
State: Arkansas **Filing Company:** National Life Insurance Company
TOI/Sub-TOI: L09I Individual Life - Flexible Premium Adjustable Life/L09I.101 External Indexed - Single Life
Product Name: NL LIBR, ICSR, for IUL (Filing A)
Project Name/Number: Bundle 1 - 2013 Filing A/20152(0413)

Filing at a Glance

Company: National Life Insurance Company
Product Name: NL LIBR, ICSR, for IUL (Filing A)
State: Arkansas
TOI: L09I Individual Life - Flexible Premium Adjustable Life
Sub-TOI: L09I.101 External Indexed - Single Life
Filing Type: Form
Date Submitted: 01/09/2013
SERFF Tr Num: NALF-128832276
SERFF Status: Closed-Approved-Closed
State Tr Num:
State Status: Approved-Closed
Co Tr Num: 20152(0413)

Implementation: On Approval
Date Requested:
Author(s): Susan Carey, Michelle Goodwin, Susan Sawyer, Jessica Zelich
Reviewer(s): Linda Bird (primary)
Disposition Date: 01/22/2013
Disposition Status: Approved-Closed
Implementation Date:

State Filing Description:

State: Arkansas
TOI/Sub-TOI: L09I Individual Life - Flexible Premium Adjustable Life/L09I.101 External Indexed - Single Life
Product Name: NL LIBR, ICSR, for IUL (Filing A)
Project Name/Number: Bundle 1 - 2013 Filing A/20152(0413)

Filing Company: National Life Insurance Company

General Information

Project Name: Bundle 1 - 2013 Filing A
Project Number: 20152(0413)
Requested Filing Mode: Review & Approval
Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:

Status of Filing in Domicile: Pending
Date Approved in Domicile:
Domicile Status Comments:
Market Type: Individual
Individual Market Type:
Filing Status Changed: 01/22/2013
State Status Changed: 01/22/2013
Created By: Michelle Goodwin
Corresponding Filing Tracking Number:

Deemer Date:
Submitted By: Michelle Goodwin

Filing Description:
National Life Insurance Company
NAIC Number: 0634-66680

Form Number(s):

20152(0413), Lifetime Income Benefit Rider
20156(0413), Interest Crediting Strategies Rider

In addition to the above forms, revised Data Pages are being submitted for each of the products listed below. The following paragraph has been added to the Cover Page of each set of data pages submitted with this filing:

"NOTWITHSTANDING THE COVERAGE DATE(S) SHOWN ON THESE DATA PAGES, THE EFFECTIVE DATE(S) OF COVERAGE SHALL BE THE LATER OF (A) THE DATE(S) SHOWN ON THESE DATA PAGES OR (B) THE DATE THE FULL, INITIAL PREMIUM HAS BEEN PROCESSED IN GOOD FUNDS. THIS MAY ALSO IMPACT OTHER DATES THAT ARE DEPENDENT ON THE COVERAGE DATE(S)."

Products affected by the above enhancements:

Product 1: 8210AR(0305) & 8211AR(0305), Approved on May 3, 2005
Product 2: 8385AR(0606) & 8386AR(0606), Approved on January 9, 2007
Product 3: 8971AR(0911) & 8972AR(0911), Approved on September 1, 2011 under Tracking No. NALF-127353595

Today we file a variety of enhancements for three of our external indexed single life products. The Interest Crediting Strategies Rider is new to our portfolio and will not replace any rider that we have in our portfolio. The Lifetime Income Benefit Rider will replace an earlier version of this rider which is currently available for use with Products 2 & 3. The version that will be replaced is Form 20048(0212) approved on January 4, 2012 under Tracking No. NALF-127844916. The planned implementation date for the filed enhancements is April 1, 2013.

Form 20152(0413), Lifetime Income Benefit Rider
Form 20152(0413), Lifetime Income Benefit Rider, will be used with each product listed above, both for new issue business and inforce business. (As noted in the introductory paragraph above, this rider will replace an earlier version of this rider which is currently available for use with Products 2 & 3.) This rider provides the benefit to elect a guaranteed lifetime income. The premiums paid into the policy will accumulate to the end of the Accumulation Period. Before this rider can be exercised, it

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Project Name/Number: Bundle 1 - 2013 Filing A/20152(0413)

must be in the Accumulation Period ten years, and the Insured must be at least Attained Age 60.

Guaranteed Income Payments are paid to the Insured during the Income Period. The Income Base is used to determine the Guaranteed Income payments made. These payments are deducted from the policy's Accumulated Value following the Accumulation Period.

This rider will be available for issue ages 0 – 75 (note the issue ages for Product 1 are 0 – 70). If the policy is owned by a qualified pension or profit sharing plan, except 412(e)(3), the policy must be transferred out of the plan before exercising the rider. This rider will be illustrated.

The differences between the currently used Lifetime Income Benefit Rider and this new version are as follows:

- A new provision entitled "Payout Option" has been added and now allows the policyholder the option between a Level Payout Option or an Increasing Payout Option. The prior version only allowed a Level Payout Option.
- Income Payments that have been stopped can now be restarted with a guaranteed amount to be at least as much as their most recent Income Payment amount before income payments were suspended.

Form 20156(0413), Interest Crediting Strategies Rider

Form 20156(0413), Interest Crediting Strategies Rider, will be used with Product 1, for inforce business only. (Please note that a version of this rider already exists and has been approved for use with Products 2 & 3.) This rider describes the elements and methods used in calculating Indexed Strategies for each Indexed Segment of an individual flexible premium adjustable benefit life insurance policy with index-linked interest options.

New Indexed Strategy

Product 1 will have a new point-to-point indexed strategy, which is shown on the submitted data pages. This strategy will use an index that is new to our portfolio, MSCI Emerging Markets Index. The Guaranteed Minimum Participation Rate will be 100%, the Guaranteed Minimum Index Earnings Cap will be 3.00%, and the Indexed Term is one year. The indexed strategies appear on the base policy's data section for Product 1. (Please note that this new index already exists and has been approved for use with Products 2 & 3.)

We would also like to extend the use the following previously approved rider with Product 1:

20046(0212), Systematic Allocation Rider – Approved on 01/04/2012 under Tracking No. NALF-127844916.

We are concurrently making a similar filing for our associate company, Life Insurance Company of the Southwest, (LSW).

Also included with this submission are the following materials:

- Data Pages in support of the submitted forms
- Statement of Variability
- Actuarial Memorandum in support of the submitted forms
- Any required certifications and/or checklists

Company and Contact

Filing Contact Information

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One National Life Drive 802-229-7441 [Phone]
Montpelier, VT 05604 802-229-3743 [FAX]

State: Arkansas **Filing Company:** National Life Insurance Company
TOI/Sub-TOI: L09I Individual Life - Flexible Premium Adjustable Life/L09I.101 External Indexed - Single Life
Product Name: NL LIBR, ICSR, for IUL (Filing A)
Project Name/Number: Bundle 1 - 2013 Filing A/20152(0413)

Filing Company Information

National Life Insurance Company
One National Life Drive
Montpelier, VT 05604
(802) 229-3333 ext. [Phone]

CoCode: 66680
Group Code: 634
Group Name:
FEIN Number: 03-0144090

State of Domicile: Vermont
Company Type:
State ID Number:

Filing Fees

Fee Required? Yes
Fee Amount: \$450.00
Retaliatory? No
Fee Explanation: \$50 per form (x 9)
Per Company: No

Company	Amount	Date Processed	Transaction #
National Life Insurance Company	\$450.00	01/09/2013	66377382

State:	Arkansas	Filing Company:	National Life Insurance Company
TOI/Sub-TOI:	L09I Individual Life - Flexible Premium Adjustable Life/L09I.101 External Indexed - Single Life		
Product Name:	NL LIBR, ICSR, for IUL (Filing A)		
Project Name/Number:	Bundle 1 - 2013 Filing A/20152(0413)		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/22/2013	01/22/2013

State:	Arkansas	Filing Company:	National Life Insurance Company
TOI/Sub-TOI:	L09I Individual Life - Flexible Premium Adjustable Life/L09I.101 External Indexed - Single Life		
Product Name:	NL LIBR, ICSR, for IUL (Filing A)		
Project Name/Number:	Bundle 1 - 2013 Filing A/20152(0413)		

Disposition

Disposition Date: 01/22/2013

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Illustration Actuary Certification		No
Supporting Document	Responsible Officer Certification		Yes
Supporting Document	Sample Illustrations		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Actuarial Memoranda		No
Form	Lifetime Income Benefit Rider		Yes
Form	Interest Crediting Strategies Rider		Yes
Form	Ultra Select Data Pages		Yes
Form	Ultra Select - Unisex Data Pages		Yes
Form	Ultra EIUL - Data Pages		Yes
Form	Ultra EIUL - Unisex Data Pages		Yes
Form	LIBR3 Data Pages		Yes
Form	FlexLife - Data Pages		Yes

SERFF Tracking #:	NALF-128832276	State Tracking #:		Company Tracking #:	20152(0413)
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TOI/Sub-TOI:	L09I Individual Life - Flexible Premium Adjustable Life/L09I.101 External Indexed - Single Life		
Product Name:	NL LIBR, ICSR, for IUL (Filing A)		
Project Name/Number:	Bundle 1 - 2013 Filing A/20152(0413)		

Schedule	Schedule Item	Schedule Item Status	Public Access
Form	FlexLife - Unisex Data Pages		Yes

State:	Arkansas	Filing Company:	National Life Insurance Company
TOI/Sub-TOI:	L09I Individual Life - Flexible Premium Adjustable Life/L09I.101 External Indexed - Single Life		
Product Name:	NL LIBR, ICSR, for IUL (Filing A)		
Project Name/Number:	Bundle 1 - 2013 Filing A/20152(0413)		

Form Schedule

Lead Form Number: 20152(0413)								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Lifetime Income Benefit Rider	20152(0413)	POLA	Initial		67.000	20152(0413).pdf
2		Interest Crediting Strategies Rider	20156(0413)	POLA	Initial		61.700	20156(0413).pdf
3		Ultra Select Data Pages	USLT	DDP	Initial			USLT DP Sex Distinct.pdf
4		Ultra Select - Unisex Data Pages	USLT/U	DDP	Initial			USLT DP Unisex.pdf
5		Ultra EIUL - Data Pages	ULTR	DDP	Initial			NL-Ultra EIUL data page.pdf
6		Ultra EIUL - Unisex Data Pages	ULTR/U	DDP	Initial			NL-Ultra EIUL unisex.pdf
7		LIBR3 Data Pages	LIBR3	DDP	Initial			LIBR3 Data Section - NL.pdf
8		FlexLife - Data Pages	FLXL	DDP	Initial			NL-FLXL Basic.pdf
9		FlexLife - Unisex Data Pages	FLXL/U	DDP	Initial			NL-FLXL Basic Unisex.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)

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Product Name:	NL LIBR, ICSR, for IUL (Filing A)		
Project Name/Number:	Bundle 1 - 2013 Filing A/20152(0413)		

MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages

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LIFETIME INCOME BENEFIT RIDER

We, National Life Insurance Company (the Company), have issued this rider as part of the Entire Contract. If there are any conflicts between this rider and the policy, the provisions of this rider will prevail. Defined terms and contractual provisions are set forth in the policy or are added or replaced in this rider. This rider is attached to and amends the policy as of the Effective Date of the policy.

The Company agrees to provide the option to elect a guaranteed lifetime income subject to the terms and conditions of this rider. After the conditions to exercise this rider are met, the Owner is guaranteed a lifetime benefit payment in exchange for a charge taken from the Accumulated Value of the policy to which this rider is attached.

ACCUMULATION PERIOD

Prior to the date we make the first benefit payment the rider is in the Accumulation Period. This is the period during which premiums are paid by the Owner.

INCOME PERIOD

During the Income Period benefit payments are made to the Owner. No further premiums may be paid once the benefit payments begin, unless benefit payments are suspended.

PAYOUT OPTION

The Owner may choose, at the end of the Accumulation Period, between a Level Payout Option or an Increasing Payout Option. The Payout Option selected may not be changed after the rider has been exercised. The Payout Option selected is shown in the Data Section.

The Level Payout Option provides for a Guaranteed Income Payment that remains level, subject to Income Base increases. The Guaranteed Income Payment with the Level Payout Option starts at a higher amount than that available with the Increasing Payout Option but is not subject to the annual increase that is applied with the Increasing Payout Option.

The Increasing Payout Option provides for a Guaranteed Income Payment that will increase, on every rider anniversary, by an adjustment amount equal to the Increasing Adjustment. The Increasing Payout Option is also subject to Income Base increases. The Increasing Adjustment is equal to A multiplied by B where,

A is the Guaranteed Income Payment for the prior year; and

B is the Annual Increase Percentage shown in the Data Section.

National Life Insurance Company

*[One National Life Drive * Montpelier, Vermont 05604 * (800) 732-8939]*

GUARANTEED INCOME PAYMENT

The Guaranteed Income Payment is the benefit payment made to the Owner. In order to make a payment, the Income Payment Threshold must be met. The amount is shown in the Data Section.

The Guaranteed Income Payment is calculated at the end of the Accumulation Period and is calculated as follows:

Income Base x Guaranteed Income Percentage where,

Guaranteed Income Percentage is calculated as follows:

$A + (B - C) \times D$ where,

A is the Base Payout Percentage where the rates vary by the Payout Option selected by the Owner; and

B is the Maximum Death Benefit Ratio; and

C is the Death Benefit Ratio and is equal to the Death Benefit at the end of the Accumulation Period divided by the Income Base at the end of the Accumulation Period; and

D is the Guaranteed Income Percentage Adjustment Factor where the rates vary by the Payout Option selected by the Owner;

Rates for factors A, B and D are shown in the Data Section.

The benefit payments may be paid monthly, quarterly, semi-annually or annually. Payments other than annual will be divided into equal modal benefit payments based upon the selected payment mode and must always meet the Income Payment Threshold. We reserve the right to charge a processing fee for modal income payments.

The benefit payments will be taken from the policy as Fixed Net Cost Loans.

INCOME BASE

The Income Base is used to determine the amount of the benefit payments. This Income Base is set equal to the Cash Surrender Value at the end of the Accumulation Period.

The Income Base will automatically be recalculated on every fifth Lifetime Income Benefit Rider Anniversary while benefit payments are being made. If the Cash Surrender Value of the policy on that date is higher than it was on the previous recalculation date, the Income Base will be increased to equal the higher Cash Surrender Value. The benefit payment will be recalculated using the adjusted Income Base. If the Cash Surrender Value is not higher on that date, there will be no change to the Income Base or the benefit payments.

BENEFIT PAYMENT SUSPENSION

Benefit payments may be suspended temporarily. In order to suspend the benefit payment, the Owner must make a written request to our Home Office. While benefit payments are suspended, the Owner may request the following changes on the policy:

1. make additional premium payments; or
2. request Face Amount Increases or Decreases; or
3. take partial withdrawals and policy loans; or
4. make loan repayments.

Once benefit payments are resumed, the Owner may no longer request these changes.

BENEFIT PAYMENT RESUMPTION

When the benefit payments are resumed, the Guaranteed Income Payment will be based on the Insured's Attained Age when benefit payments are resumed where,

- a) the Guaranteed Income Percentage will be recalculated based on the Base Payout Percentage, the Maximum Death Benefit Ratio and the Guaranteed Income Percentage Adjustment Factor based on the Insured's Attained Age when benefit payments are resumed; and
- b) the Income Base will be recalculated based on the current Cash Surrender Value when benefit payments are resumed.

The following conditions must be met in order to resume benefit payments:

1. the Insured is not older than the Maximum Exercise Age as shown in the Data Section; and
2. the policy's Death Benefit Ratio is less than the Maximum Death Benefit Ratio based on the Insured's Attained Age when benefit payments are resumed; and
3. the benefit payment is greater than or equal to the Income Payment Threshold shown in the Data Section.

The Income Base will be recalculated every fifth policy anniversary after benefit payments are resumed as defined in the Income Base section of this rider.

Benefit payments may only be suspended or resumed once per policy year.

BENEFIT PAYMENT
RESUMPTION
GUARANTEE

When the benefit payments are resumed, the Guaranteed Income Payment will be guaranteed to be at least equal to the Guaranteed Income Payment when the benefit payments were last suspended but only if the following conditions are met:

- a) face amount increases were not requested by the Owner; and
- b) additional policy loans or partial withdrawals were not requested by the Owner.

For the Increasing Payout Option, the Guaranteed Income Payment will also be increased by the Increasing Adjustment for the years when the benefit payments were suspended if the Benefit Payment Resumption Guarantee is in effect.

MINIMUM
THRESHOLD

Benefit payments will be taken from the policy until a Minimum Threshold occurs. This threshold is reached when the following criteria is met:

the date $[A / (B-C)] \geq 95\%$; where

A is the outstanding debt on the policy; and
B is the Accumulated Value; and
C is the Surrender Charge.

When the criteria above is met, the following conditions become effective:

1. The benefit payments will be paid from the General Account of the Company instead of through Fixed Net Cost Loans. The payments will continue until the termination of this rider.
2. For the Increasing Payout Option, the Guaranteed Income Payment will cease to increase by the Increasing Adjustment.
3. A one time charge will be applied, where the charge is equal to $A \times B$, where A is the Lifetime Income Benefit Rider Protection Provision Charge Percentage shown in the Data Section; and B is the Accumulated Value.
4. All values from the Fixed Term Strategy and the Indexed Strategies of the policy will be transferred to the Basic Strategy. No further transfers will be allowed.
5. The Accumulated Value held in the loan collateral account of the policy will be credited with interest at a rate equal to the loan interest rate.
6. Any riders, with the exception of any Additional Protection Benefit Riders, whose monthly cost was included in the Monthly Deductions, will be terminated.
7. All Monthly Deductions will cease, and the policy will remain in force.

If the policy reaches the Minimum Threshold criteria while benefit payments are suspended:

1. the conditions above will also be applied.
2. benefit payments may be resumed upon the Owner's written request to our Home Office.

EXERCISE OF THIS RIDER

To utilize the benefits under this rider, the Owner must make a written request to our Home Office. The Owner must provide us with the written consent of any collateral assignee and any irrevocable beneficiaries. We may request that a copy of the policy be returned to our Home Office.

The following conditions must be met in order to exercise this rider:

1. the rider must be exercised on or after the Minimum Exercise Date shown in the Data Section; and
2. the Insured is not older than the Maximum Exercise Age as shown in this rider's Data Section; and
3. any outstanding Policy Loans are repaid in full; and
4. the policy's Death Benefit Ratio is less than or equal to the Maximum Death Benefit Ratio as shown in the Data Section; and
5. the benefit payment is greater than or equal to the Income Payment Threshold shown in the Data Section; and
6. the policy is not owned by a Qualified Pension or Profit Sharing Plan.

When this rider is exercised, other riders attached to your policy may be affected.

RIDER CHARGE

Once the rider is exercised, a charge is made on each Monthly Policy Date. It will be deducted from the policy's Accumulated Value during the Income Period until a Minimum Threshold criterion is met. The charge equals the current Rider Charge Percentage multiplied by the policy's Accumulated Value on each Monthly Policy Date as follows:

1. prior to all Monthly Cost of Insurance charges, other rider charges, and the Monthly Percent of Accumulated Value Charge; and
2. after the Monthly Expense Charge Per Thousand and Monthly Policy Fee.

No rider charge will be deducted from the policy while benefit payments are suspended.

The Rider Charge Percentage will never be higher than the Guaranteed Rider Charge Percentage shown in this rider's Data Section.

LIFETIME INCOME
BENEFIT RIDER
DEATH BENEFIT

During the Income Period, including when benefit payments are suspended, if the Insured dies a death benefit will be paid to the Beneficiary. The Death Benefit is equal to the greater of:

1. the Minimum Death Benefit as shown in the Data Section; or
2. the Death Benefit as defined in the policy less the cumulative benefit payments made after the Minimum Threshold was met.

If a Minimum Threshold criterion has not been met upon a requested termination of this rider, the benefit paid to the Beneficiary will be the Death Benefit as defined in the policy. Otherwise, the terms of items 1. and 2. above will remain in effect.

LIFETIME INCOME
BENEFIT RIDER
CASH SURRENDER
VALUE

During the Income Period, including when benefit payments are suspended, the Owner may request in writing to surrender the policy while the Insured is living to receive the Lifetime Income Benefit Rider Cash Surrender Value. This value is the greater of:

1. the Minimum Cash Surrender Value as shown in the Data Section; or
2. the Cash Surrender Value as defined in the policy less the cumulative benefit payments made after the Minimum Threshold was met.

If a Minimum Threshold criterion has not been met upon a requested termination of this rider, the value paid to the Owner will be the Cash Surrender Value as defined in the policy. Otherwise, the terms of items 1. and 2. above will remain in effect.

FACE AMOUNT
ADJUSTMENTS

Increases and decreases in Face Amount may be requested by the Owner until the end of the Accumulation Period. If an increase is made, the Minimum Exercise Date shown in the Data Section will be recalculated from the date of the last Term Segment Increase. A Term Segment Increase is an increase in Face Amount on the policy.

No changes to Face Amount may be requested once the Income Period has begun unless benefit payments are suspended.

DEATH BENEFIT OPTION CHANGE

The Death Benefit Option of the policy will automatically be set to Option A at the end of the Accumulation Period as long as the policy still qualifies as Life Insurance for Federal Income Tax purposes under the Internal Revenue Code. If such an Option change cannot be done at the end of the Accumulation Period, the policy will remain under Option B but the benefit payments will be based on a lower Base Payout Percentage as shown in the Data Section.

The Death Benefit Option cannot be changed during the Income Period.

FIXED NET COST LOANS

Accumulated Value in the amount of the Fixed Net Cost Loan plus any unpaid loan interest will be removed from the Interest Crediting Strategies of the policy and held in a Loan Collateral Account. Accumulated Value will be removed from the Interest Crediting Strategies in the following order:

1. first, from the Basic Strategy until exhausted;
2. next, from the Fixed-Term Strategy until exhausted;
3. then, from each Indexed Strategy in the order listed within the policy's Data Section.

If the Fixed-Term Strategy and/or the Indexed Strategies have multiple segments, deductions are made in the reverse order in which the segments were created.

The Accumulated Value removed from the Interest Crediting Strategies to establish a Loan Collateral Account will be held apart from other Accumulated Value in this policy where it will be credited the same interest rate that will be charged on the Fixed Net Cost Loan.

Repayments of the loan, including payments of loan interest, will be applied to the outstanding loan balance, and the amount repaid will be deposited into the Basic Strategy. The amount of Accumulated Value held in the Loan Collateral Account will be reduced by the amount of the repayment.

The Accumulated Value on any date other than the policy Effective Date is equal to the sum of the values in all of the Interest Crediting Strategies and the value of any Loan Collateral Account.

IMPACT ON PARTIAL WITHDRAWALS AND POLICY LOANS

Partial Withdrawals and Policy Loans on the policy will be allowed during the Accumulation Period of this rider. Outstanding Policy Loans must be repaid prior to the beginning of the benefit payments. This rider cannot be exercised unless the loan balance plus any accrued interest has been paid in full.

Partial Withdrawals or Policy Loans requested by the Owner during the Income Period which are in excess of benefit payments will terminate this rider unless these are requested while benefit payments are suspended.

IMPACT ON BASIC
STRATEGY
MINIMUM VALUE

When this rider is exercised, the policy's Basic Strategy Minimum Value will be increased by an amount equal to the benefit payments expected to be paid for the remainder of that Policy Year. Thereafter, during the Income Period, the Basic Strategy Minimum Value for a Policy Year will be increased by the amount of benefit payments expected to be paid during that Policy Year.

INTERACTION WITH OTHER RIDERS

When this rider exists with other additional benefit riders, specific rules apply to the interaction of individual riders based upon the type and sequence of rider exercise. Not all riders discussed below may be applicable with your policy.

INTERACTION
WITH
ACCELERATED
BENEFITS

Any Accelerated Benefit Rider will interact with the Lifetime Income Benefit Rider as follows:

1. The Lifetime Income Benefit Rider will remain in force when the Owner elects to receive a benefit amount from any Accelerated Benefit Rider during the Accumulation Period.
2. Any Accelerated Benefit Riders will remain in force when the Owner elects to receive Guaranteed Income Payments from the Lifetime Income Benefit Rider.
3. The Lifetime Income Benefit Rider will terminate when the Owner elects to receive a benefit amount from any Accelerated Benefit Rider during the Income Period.

INTERACTION
WITH LONG TERM
CARE BENEFITS

Any Accelerated Care Rider and any Chronic Care Protection Rider will interact with the Lifetime Income Benefit Rider as follows:

1. The Lifetime Income Benefit Rider will terminate when any Accelerated Care Rider or Chronic Care Protection Rider is exercised during the Accumulation Period.
2. If any Accelerated Care Rider or any Chronic Care Protection Rider is not exercised during the Accumulation Period, it will terminate once the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH WAIVER
BENEFITS

A Rider for Waiver of Monthly Deductions will interact with the Lifetime Income Benefit Rider as follows:

1. The Lifetime Income Benefit Rider will remain in force if the Rider for Waiver of Monthly Deductions is exercised during the Accumulation Period. When the Lifetime Income Benefit Rider is exercised, the Rider for Waiver of Monthly Deductions will terminate when the disability period ends.
2. If the Rider for Waiver of Monthly Deductions is not exercised during the Accumulation Period, it will terminate once the Lifetime Income Benefit Rider is exercised.

A Waiver of Specified Premium Rider will interact with the Lifetime Income Benefit Rider as follows:

1. The Lifetime Income Benefit Rider will remain in force if the Waiver of Specified Premium Rider is exercised during the Accumulation Period. When the Lifetime Income Benefit Rider is exercised, the Waiver of Specified Premium Rider will terminate and disability payments will cease at that time.
2. If the Waiver of Specified Premium Rider is not exercised during the Accumulation Period, it will terminate once the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH ACCIDENTAL
DEATH BENEFITS

Any Rider for Accidental Death Benefit will terminate when the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH ADDITIONAL
PROTECTION
BENEFITS

Any existing Additional Protection Benefit Rider will remain in force when the Lifetime Income Benefit Rider is exercised. Further Additional Protection Benefit Riders may not be added during the Income Period.

INTERACTION
WITH CHILDREN'S
TERM BENEFITS

Any Children's Term Rider will remain in force when the Lifetime Income Benefit Rider is exercised.

INTERACTION
WITH OTHER
INSURED BENEFITS

Any Other Insured Rider will terminate when the Lifetime Income Benefit Rider is exercised. The Lifetime Income Benefit Rider cannot be added to any Other Insured Rider.

INTERACTION
WITH OVERLOAN
PROTECTION
BENEFITS

Any Overloan Protection Rider may be exercised only if the Lifetime Income Benefit Rider is terminated.

INTERACTION
WITH DEATH
BENEFIT
PROTECTION
RIDER / ENHANCED
POLICY
PROTECTION
PERIOD BENEFITS

Any Death Benefit Protection Rider or any Enhanced Policy Protection Period Rider will remain in force when the Lifetime Income Benefit Rider is exercised. During the Income Period, no premiums will be allowed. However, compliance with the conditions of the Death Benefit Protection Rider or the Enhanced Policy Protection Period Rider will continue to be determined on every Monthly Policy Date.

TERMINATION OF THIS RIDER

This rider will terminate on the earliest of:

1. the date any Accelerated Care Rider or Chronic Care Protection Rider is exercised; or
2. the date during the Income Period that any Accelerated Benefit Rider is exercised unless benefit payments are suspended; or
3. the date a premium is paid during the Income Period unless benefit payments are suspended; or
4. the date a Partial Withdrawal or Policy Loan in excess of benefit payments is requested during the Income Period unless benefit payments are suspended; or
5. the date any Face Amount changes are requested during the Income Period unless benefit payments are suspended; or
6. at the request of the Owner; or
7. the date a Death Benefit Option change is requested by the Insured during the Income Period; or
8. the date the policy terminates. If the policy is reinstated, this rider will also be reinstated. A reinstatement will not begin a new Accumulation Period.

When this rider terminates:

1. all rights under this rider will cease; and
2. the Lifetime Income Benefit Rider Death Benefit and the Lifetime Income Benefit Rider Cash Surrender Value will remain in effect if a Minimum Threshold criterion has been met; and
3. the policy will be considered separate and complete without this rider.

GENERAL TERMS

MINIMUM EXERCISE PERIOD

The Minimum Exercise Period is the number of years, measured from the date of the last Term Segment Increase, that the policy must remain in force before this rider can be exercised.

MINIMUM
EXERCISE DATE

The Minimum Exercise Date is the earliest date this rider can be exercised. The date is calculated such that the number of years the policy is in force is greater than or equal to the Minimum Exercise Period and the Insured is at least the Minimum Exercise Age. The date is calculated from the base policy Effective Date even if this rider is added after issue. If a Face Amount Increase is made, the date will be recalculated from the date of the last term segment increase.

LIFETIME INCOME
BENEFIT RIDER
ANNIVERSARY

A Lifetime Income Benefit Rider Anniversary shall be measured annually from the first date a Guaranteed Income Payment is received or, if benefit payments are suspended and then resumed, from the first date the benefit payments are resumed.

INCOME PAYMENT
THRESHOLD

The Income Payment Threshold is the minimum benefit amount that must be met in order to exercise this rider.

MINIMUM DEATH
BENEFIT

The Minimum Death Benefit is the lowest benefit paid to the Beneficiary upon the death of the Insured during the Income Period.

MINIMUM CASH
SURRENDER VALUE

The Minimum Cash Surrender Value is the lowest value paid to the Owner upon surrender of the policy while the Insured is living during the Income Period.

GUARANTEED
RIDER CHARGE
PERCENTAGE

The Guaranteed Rider Charge Percentage is the maximum rider charge applied to the policy's Accumulated Value on each Monthly Policy Date.

DEATH BENEFIT
RATIO

The Death Benefit Ratio is calculated at the end of the Accumulation Period and is the ratio of the Death Benefit to the Income Base.

MAXIMUM DEATH
BENEFIT RATIO

The Maximum Death Benefit Ratio is based upon the Insured's age when this rider is exercised. No Guaranteed Income Payment will be made if the policy's Death Benefit Ratio exceeds the Maximum Death Benefit Ratio.

BASE PAYOUT
PERCENTAGE

The Base Payout Percentage is the minimum payout percentage based upon the policy's Death Benefit Option and the Insured's age when the rider is exercised.

GUARANTEED
INCOME
PERCENTAGE
ADJUSTMENT
FACTOR

The Guaranteed Income Percentage Adjustment Factor is a factor used in the derivation of the Guaranteed Income Percentage and is based upon the Insured's age when the rider is exercised. It is the factor by which the Base Payout Percentage may be increased if the policy's Death Benefit Ratio is less than the Maximum Death Benefit Ratio.

Signed for National Life Insurance Company at [Montpelier, Vermont,] as of the effective date of this rider, by

[
Mehran Assad
President & Chief Executive Officer
]

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INTEREST CREDITING STRATEGIES RIDER

The Company has issued this Rider as part of the Entire Contract. If there are any conflicts between this Rider and the policy, the provisions of this Rider will prevail. Defined terms and contractual provisions are set forth in the policy or are added or replaced in this Rider. This Rider is attached to and amends the policy as of the Effective Date of the policy.

This Rider describes the elements and methods used in calculating Interest Strategies for each Indexed Segment of an individual flexible premium adjustable life insurance policy with index-linked interest options. Although an external index or Indexes may affect the policy values, the policy does not directly participate in any stock or equity investments. No dividends are payable.

BASIC STRATEGY

Interest will be credited to the Accumulated Value in the Basic Strategy on a daily basis at a rate not less than the Accumulated Value Interest Rate shown in the Data Section.

The Basic Strategy Minimum Value for a Policy Year is equal to 12.5 times the Monthly Deduction due on the first day of that Policy Year. It will remain unchanged until the first day of the next Policy Year.

All Net Premiums are paid into the Basic Strategy. On the 21st day of each month, the Accumulated Value in the Basic Strategy that is in excess of the Basic Strategy Minimum Value, subject to a minimum amount of \$50.00, will be transferred to one or more interest crediting strategies, including the Fixed-Term Strategies and Indexed Strategies according to an allocation selected by the Applicant at the time of policy application. The Owner has the right to change the allocation selection.

FIXED-TERM STRATEGY

Each transfer of Accumulated Value made to this strategy creates a distinct Fixed-Term Segment. The duration of each Fixed-Term Segment is shown in the policy's Data Section. Interest will be credited to the Accumulated Value in each Fixed-Term Segment on a daily basis at a rate not less than the Accumulated Value Interest Rate shown in the policy's Data Section. Different Fixed-Term Segments may be credited interest at different rates.

Accumulated Value cannot be transferred out of any 1-year Fixed-Term Segment prior to the end of its stated duration and at that time will be automatically transferred to the Basic Strategy.

Accumulated Value cannot be transferred out of any multi-year Fixed-Term Segment prior to the end of its stated duration unless the interest rate credited to the Accumulated Value in such segment falls below the interest rate initially credited to the segment. Under that scenario, the Owner may request that the Accumulated Value in this Fixed-Term Segment be immediately transferred to the Basic Strategy. Otherwise, the Accumulated Value within a segment will be automatically transferred to the Basic Strategy at the end of its stated duration.

INDEXED STRATEGIES

INDEXED SEGMENT

Accumulated Value in this rider is apportioned into one or more segments distinguished by their Indexed Strategies.

Each transfer of Accumulated Value made to an Indexed Strategy creates a distinct Indexed Segment. For the applicable Indexed Strategy, each Indexed Segment will have an Indexed Term as shown in the policy's Data Section. Index Earnings will be credited to the Accumulated Value in each segment at the end of the crediting period.

INDEX

The Index refers to a well known published numerical value, excluding dividend income, used to indicate the performance of stocks and/or bonds used in the determination of Index Earnings made to each segment within an Indexed Strategy. The Index used for the applicable Indexed Strategy is shown in the policy's Data Section.

INDEX VALUE

The Index Value as of any date is the published value of the Index at the close of business on that date. If no value was published on that date, the last published value of the Index will be used.

INDEX GROWTH

The Index Growth for an Indexed Segment of a 1-year Point-to-Point Indexed Strategy is calculated at the end of the segment's crediting period as follows:

1. the Index Value as of the Indexed Term anniversary of the Indexed Segment; minus
2. the Index Value as of the inception of the Indexed Segment; this difference divided by
3. the Index Value as of the inception of the Indexed Segment.

The annual Index Growth for an Indexed Segment of a multi-year Point-to-Point Indexed Strategy is calculated on each anniversary of the creation of that segment as follows:

1. the Index Value as of the current anniversary of the Indexed Segment;
minus
2. the Index Value as of the preceding anniversary of the Indexed Segment;
this difference divided by
3. the Index Value as of the preceding anniversary of the Indexed Segment.

The Index Growth for an Indexed Segment of a 1-year Point-to-Average Indexed Strategy is calculated at the end of the segment's crediting period as follows:

1. the sum of the Index Values for each day the Index Value was published between the inception of the Indexed Segment and the Indexed Term anniversary of the Indexed Segment, excluding the Index Value at inception but including the Index Value on its anniversary; divided by
2. the number of days the Index Value was published between the inception of the Indexed Segment and the Indexed Term anniversary of the Indexed Segment excluding the day it was created but including the anniversary; minus
3. the Index Value as of the inception of the Indexed Segment; this difference divided by
4. the Index Value as of the inception of the Indexed Segment.

The annual Index Growth for an Indexed Segment of a multi-year Point-to-Average Indexed Strategy is calculated on each anniversary of the creation of that segment as follows:

1. the sum of the Index Values for each day the Index Value was published between the preceding anniversary of the Indexed Segment and the current anniversary of the Indexed Segment, excluding the Index Value for the preceding anniversary but including the Index Value for the current anniversary; divided by
2. the number of days the Index Value was published between the preceding anniversary and the current anniversary excluding the preceding anniversary but including the current anniversary; minus
3. the Index Value as of the preceding anniversary of the Indexed Segment; this difference divided by
4. the Index Value as of the preceding anniversary of the Indexed Segment.

PARTICIPATION RATE

Each Indexed Segment will have a Participation Rate. The Participation Rate is determined in advance of establishment of an Indexed Segment. For a multi-year Indexed Strategy, the Participation Rate is determined in advance for each 12-month period and is subject to change on each anniversary of the creation of a segment. The Participation Rate will never be less than the Guaranteed Minimum Participation Rate for the applicable Indexed Strategy as shown in the policy's Data Section.

INDEX EARNINGS CAP

Each Indexed Segment will have an Index Earnings Cap. The Index Earnings Cap is determined in advance of establishment of an Indexed Segment. For a multi-year Indexed Strategy, the Index Earnings Cap is determined in advance for each 12-month period and is subject to change on each anniversary of the creation of a segment. The Index Earnings Cap for a segment will never be less than the Guaranteed Minimum Cap for the applicable Indexed Strategy as shown in the policy's Data Section.

INDEX EARNINGS

For 1-year strategies, the Index Earnings for each Indexed Segment are calculated at the end of the crediting period as follows:

1. the Index Growth for the segment multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than zero and no greater than the segment's Index Earnings Cap; multiplied by
2. the value of the Indexed Segment at the end of the crediting period.

For multi-year strategies, the Index Earnings for each Indexed Segment are calculated on each anniversary of the creation of the Indexed Segment as follows:

1. the annual Index Growth for the segment multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than zero and no greater than the segment's Index Earnings Cap; multiplied by
2. the value of the Indexed Segment at the end of the previous day.

On the last day of the crediting period of each Indexed Segment of a multi-year strategy, Index Earnings will be increased as necessary so that the annual rate of Index Earnings over the crediting period is at least equal to the Accumulated Value Interest Rate shown in the policy's Data Section.

Index Earnings are not calculated or credited between crediting periods or anniversaries of a given segment.

The Owner may not request that Accumulated Value in an Indexed Segment be transferred out of that segment prior to the end of the segment's crediting period. Accumulated Value in an Indexed Segment may be transferred out of that segment prior to the end of the segment's crediting period for the payment of Monthly Deductions, for the creation of a Fixed Net Cost Loan, due to partial Withdrawal, or due to the termination of the policy. Indexed Earnings will be credited on the Accumulated Value remaining in an Indexed Segment at the end of the segment's crediting period. At the end of the crediting period the Accumulated Value in the Indexed Segment is automatically transferred to the Basic Strategy.

DEDUCTION HIERARCHY

Monthly Deductions and Withdrawals, including the Withdrawal Fee, will be taken from the Accumulated Value from each segment in the following order:

1. first, from the Basic Strategy until exhausted;
2. next, from the Fixed-Term Strategy until exhausted;
3. then, from each Indexed Strategy in the order that the Indexed Strategies are listed in the policy's Data Section until the value of the Indexed Strategy is exhausted.

Accumulated Value in the amount of the Fixed Net Cost Loan plus any unpaid loan interest will be removed from the Interest Crediting Strategies in the following order:

1. first, from the Basic Strategy until exhausted;
2. next, from the Fixed-Term Strategy until exhausted;
3. then, from each Indexed Strategy in the order that the Indexed Strategies are listed in the policy's Data Section until the value of the Indexed Strategy is exhausted.

If the Fixed-Term Strategy and/or the Indexed Strategies have multiple segments, deductions are made in the reverse order in which the segments were created.

TERMINATION

This rider will terminate the date the policy terminates.

EFFECTIVE DATE

The effective date of this rider is the policy's Effective Date unless a different date is indicated in the policy's Data Section.

Signed for National Life Insurance Company at Montpelier, Vermont by

A handwritten signature in black ink that reads "Mehman Assad". The signature is written in a cursive, flowing style.

President & Chief Executive Officer

DATA SECTION

POLICY NUMBER: [NL1234567]

EFFECTIVE DATE: [APRIL 15, 2009]

MATURITY DATE: [APRIL 15, 2094]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

FACE AMOUNT: \$[100,000.00]

OWNER: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED]

BENEFICIARY: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED]

MONTHLY POLICY DATE: [15TH]

DEATH BENEFIT OPTION: [A]

MINIMUM MONTHLY PREMIUM: \$[42.18]

PLANNED PERIODIC PREMIUM: \$[506.16] PAYABLE [ANNUALLY]

FOR PREMIUM PAYMENT PERIOD: [APRIL 15, 2009 TO APRIL 15, 2094]

NOTWITHSTANDING THE COVERAGE DATE(S) SHOWN ON THESE DATA PAGES, THE EFFECTIVE DATE(S) OF COVERAGE SHALL BE THE LATER OF (A) THE DATE(S) SHOWN ON THESE DATA PAGES OR (B) THE DATE THE FULL, INITIAL PREMIUM HAS BEEN PROCESSED IN GOOD FUNDS. THIS MAY ALSO IMPACT OTHER DATES THAT ARE DEPENDENT ON THE COVERAGE DATE(S).

THIS POLICY MAY TERMINATE PRIOR TO THE END OF THE PREMIUM PAYMENT PERIOD IF PREMIUMS PAID ARE INSUFFICIENT TO CONTINUE COVERAGE. PREMIUMS IN ADDITION TO THE PLANNED PERIODIC PREMIUM MAY BE NECESSARY TO KEEP THIS COVERAGE IN FORCE.

POLICY LOANS AND WITHDRAWALS WILL REDUCE THE CASH SURRENDER VALUE OF THIS POLICY AND MAY RESULT IN TERMINATION OF THIS POLICY PRIOR TO THE DEATH OF THE INSURED.

MINIMUM FACE AMOUNT: \$25,000.00

MINIMUM WITHDRAWAL AMOUNT: \$500.00

ADDITIONAL BENEFIT RIDERS:

[INTEREST CREDITING STRATEGIES RIDER]

[LIFETIME INCOME BENEFIT RIDER]

[SYSTEMATIC ALLOCATION RIDER]

MINIMUM ANNUAL DEPOSIT AMOUNT: \$3,600.00]

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [6.50]%. THE LOAN INTEREST RATE WILL BE NO GREATER THAN [2.00%] ABOVE THE BASIC STRATEGY MINIMUM INTEREST RATE IN EFFECT WHEN THE LOAN INTEREST RATE IS ESTABLISHED.

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [APRIL 15, 2009]

ACCUMULATED VALUE INTEREST RATE: 0.20598% COMPOUNDED MONTHLY, WHICH IS
EQUIVALENT TO 2.50% COMPOUNDED PER YEAR

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE, [NON-SMOKER],
AGE NEAREST BIRTHDAY

THE INSURED HAS BEEN CLASSIFIED [PREFERRED NON-SMOKER].

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
(PER \$1,000 PER MONTH)

Attained Age	Rate	Attained Age	Rate	Attained Age	Rate
[35	0.01	65	1.28	95	23.44
36	0.02	66	1.40	96	25.46
37	0.02	67	1.53	97	27.20
38	0.03	68	1.67	98	28.60
39	0.03	69	1.82	99	30.52
40	0.12	70	2.00	100	32.73
41	0.13	71	2.21	101	35.06
42	0.14	72	2.46	102	37.77
43	0.16	73	2.72	103	40.94
44	0.18	74	3.01	104	44.63
45	0.19	75	3.32	105	48.84
46	0.21	76	3.67	106	53.51
47	0.23	77	4.07	107	58.68
48	0.24	78	4.54	108	64.39
49	0.26	79	5.06	109	70.82
50	0.28	80	5.66	110	77.92
51	0.31	81	6.32	111	85.56
52	0.34	82	7.02	112	93.79
53	0.38	83	7.79	113	103.24
54	0.42	84	8.64	114	116.21
55	0.47	85	9.58	115	131.06
56	0.52	86	10.63	116	149.90
57	0.58	87	11.80	117	175.54
58	0.63	88	13.05	118	209.70
59	0.69	89	14.35	119	267.19]
60	0.76	90	15.55		
61	0.85	91	16.70		
62	0.94	92	18.04		
63	1.05	93	19.62		
64	1.17	94	21.46		

DATA SECTION

DEFINITION OF LIFE INSURANCE TEST: [GUIDELINE PREMIUM TEST]

[GUIDELINE SINGLE PREMIUM: \$15,319.36]
 [GUIDELINE LEVEL PREMIUM: \$ 1,287.76]

TABLE OF DEATH BENEFIT STANDARD FACTORS

ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>	ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>	ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>
0 - 40	2.50	54	1.57	68	1.17
41	2.43	55	1.50	69	1.16
42	2.36	56	1.46	70	1.15
43	2.29	57	1.42	71	1.13
44	2.22	58	1.38	72	1.11
45	2.15	59	1.34	73	1.09
46	2.09	60	1.30	74	1.07
47	2.03	61	1.28	75 - 90	1.05
48	1.97	62	1.26	91	1.04
49	1.91	63	1.24	92	1.03
50	1.85	64	1.22	93	1.02
51	1.78	65	1.20	94+	1.01
52	1.71	66	1.19		
53	1.64	67	1.18		

DATA SECTION

AS OF THE EFFECTIVE DATE, THE FOLLOWING RATES ARE APPLICABLE TO INTEREST CREDITING STRATEGIES TO WHICH YOU MAY DIRECT YOUR PREMIUM. THESE RATES ARE IN EFFECT UNTIL FURTHER NOTICE.

FIXED-TERM STRATEGY

FIXED-TERM SEGMENT LENGTH:	1 YEAR
MINIMUM FIXED-TERM SEGMENT INTEREST RATE:	2.50% ANNUAL EFFECTIVE RATE

INDEXED STRATEGY 1 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.10%

INDEXED STRATEGY 2 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	110%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

INDEXED STRATEGY 3 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	25%

INDEXED STRATEGY 4 – POINT TO AVERAGE

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	30%

INDEXED STRATEGY 5 – POINT TO POINT

INDEX:	MSCI EMERGING MARKET INDEX
INDEXED TERM:	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

DEDUCTION HIERARCHY:

- FIXED-TERM STRATEGY
- INDEXED STRATEGY 4 – POINT TO AVERAGE
- INDEXED STRATEGY 1 – POINT TO POINT
- INDEXED STRATEGY 2 – POINT TO POINT
- INDEXED STRATEGY 3 – POINT TO POINT
- INDEXED STRATEGY 5 – POINT TO POINT

INDEX-LINKED RETURNS DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COMES FROM DIVIDENDS.

THE ELEMENTS USED IN DETERMINING THE CREDITED RATES FROM THE INDEX ARE NOT GUARANTEED AND CAN BE CHANGED BY THE COMPANY, SUBJECT TO THE GUARANTEES IN THE POLICY AND THAT ANY SUCH CHANGES CAN AFFECT THE RETURN.

DATA SECTION

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [APRIL 15, 2009]

PERCENT OF PREMIUM EXPENSE CHARGE: 6%

MONTHLY PERCENT OF ACCUMULATED VALUE CHARGE: .04%

MONTHLY EXPENSE CHARGE PER THOUSAND: \$[0.206]

MONTHLY POLICY FEE: \$5.00

SURRENDER CHARGES

TWELVE MONTH PERIOD BEGINNING	BEGINNING OF PERIOD SURRENDER CHARGE
[APR 15, 2009	\$1,337.00
APR 15, 2010	\$1,337.00
APR 15, 2011	\$1,337.00
APR 15, 2012	\$1,337.00
APR 15, 2013	\$1,337.00
APR 15, 2014	\$1,126.00
APR 15, 2015	\$910.00
APR 15, 2016	\$690.00
APR 15, 2017	\$465.00
APR 15, 2018	\$235.00
APR 15, 2019 AND LATER	\$0.00]

DATA SECTION

POLICY NUMBER: [NL1234567]

EFFECTIVE DATE: [APRIL 15, 2009]

MATURITY DATE: [APRIL 15, 2094]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

FACE AMOUNT: \$[100,000.00]

OWNER: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED]

BENEFICIARY: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED]

MONTHLY POLICY DATE: [15TH]

DEATH BENEFIT OPTION: [A]

MINIMUM MONTHLY PREMIUM: \$[57.93]

PLANNED PERIODIC PREMIUM: \$[506.16] PAYABLE [ANNUALLY]

FOR PREMIUM PAYMENT PERIOD: [APRIL 15, 2009 TO APRIL 15, 2094]

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POLICY LOANS AND WITHDRAWALS WILL REDUCE THE CASH SURRENDER VALUE OF THIS POLICY AND MAY RESULT IN TERMINATION OF THIS POLICY PRIOR TO THE DEATH OF THE INSURED.

MINIMUM FACE AMOUNT: \$25,000.00

MINIMUM WITHDRAWAL AMOUNT: \$500.00

ADDITIONAL BENEFIT RIDERS:

[INTEREST CREDITING STRATEGIES RIDER]

[LIFETIME INCOME BENEFIT RIDER]

[SYSTEMATIC ALLOCATION RIDER]

MINIMUM ANNUAL DEPOSIT AMOUNT: \$3,600.00]

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [6.50]%. THE LOAN INTEREST RATE WILL BE NO GREATER THAN [2.00%] ABOVE THE BASIC STRATEGY MINIMUM INTEREST RATE IN EFFECT WHEN THE LOAN INTEREST RATE IS ESTABLISHED.

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [APRIL 15, 2009]

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43	0.16	73	2.72	103	40.94
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56	0.52	86	10.63	116	149.90
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DATA SECTION

DEFINITION OF LIFE INSURANCE TEST: [GUIDELINE PREMIUM TEST]

[GUIDELINE SINGLE PREMIUM: \$15,319.36]

[GUIDELINE LEVEL PREMIUM: \$ 1,287.76]

TABLE OF DEATH BENEFIT STANDARD FACTORS

ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>	ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>	ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>
0 - 40	2.50	54	1.57	68	1.17
41	2.43	55	1.50	69	1.16
42	2.36	56	1.46	70	1.15
43	2.29	57	1.42	71	1.13
44	2.22	58	1.38	72	1.11
45	2.15	59	1.34	73	1.09
46	2.09	60	1.30	74	1.07
47	2.03	61	1.28	75 - 90	1.05
48	1.97	62	1.26	91	1.04
49	1.91	63	1.24	92	1.03
50	1.85	64	1.22	93	1.02
51	1.78	65	1.20	94+	1.01
52	1.71	66	1.19		
53	1.64	67	1.18		

DATA SECTION

AS OF THE EFFECTIVE DATE, THE FOLLOWING RATES ARE APPLICABLE TO INTEREST CREDITING STRATEGIES TO WHICH YOU MAY DIRECT YOUR PREMIUM. THESE RATES ARE IN EFFECT UNTIL FURTHER NOTICE.

FIXED-TERM STRATEGY

FIXED-TERM SEGMENT LENGTH:	1 YEAR
MINIMUM FIXED-TERM SEGMENT INTEREST RATE:	2.50% ANNUAL EFFECTIVE RATE

INDEXED STRATEGY 1 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.10%

INDEXED STRATEGY 2 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	110%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

INDEXED STRATEGY 3 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	25%

INDEXED STRATEGY 4 – POINT TO AVERAGE

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	30%

INDEXED STRATEGY 5 – POINT TO POINT

INDEX:	MSCI EMERGING MARKET INDEX
INDEXED TERM	1 YEAR
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

DEDUCTION HIERARCHY:

- FIXED-TERM STRATEGY
- INDEXED STRATEGY 4 – POINT TO AVERAGE
- INDEXED STRATEGY 1 – POINT TO POINT
- INDEXED STRATEGY 2 – POINT TO POINT
- INDEXED STRATEGY 3 – POINT TO POINT
- INDEXED STRATEGY 5 – POINT TO POINT

INDEX-LINKED RETURNS DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COMES FROM DIVIDENDS.

THE ELEMENTS USED IN DETERMINING THE CREDITED RATES FROM THE INDEX ARE NOT GUARANTEED AND CAN BE CHANGED BY THE COMPANY, SUBJECT TO THE GUARANTEES IN THE POLICY AND THAT ANY SUCH CHANGES CAN AFFECT THE RETURN.

DATA SECTION

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [APRIL 15, 2009]

PERCENT OF PREMIUM EXPENSE CHARGE: 6%

MONTHLY PERCENT OF ACCUMULATED VALUE CHARGE: .04%

MONTHLY EXPENSE CHARGE PER THOUSAND: \$[0.206]

MONTHLY POLICY FEE: \$5.00

SURRENDER CHARGES

TWELVE MONTH PERIOD BEGINNING	BEGINNING OF PERIOD SURRENDER CHARGE
[APR 15, 2009	\$1,337.00
APR 15, 2010	\$1,337.00
APR 15, 2011	\$1,337.00
APR 15, 2012	\$1,337.00
APR 15, 2013	\$1,337.00
APR 15, 2014	\$1,126.00
APR 15, 2015	\$910.00
APR 15, 2016	\$690.00
APR 15, 2017	\$465.00
APR 15, 2018	\$235.00
APR 15, 2019 AND LATER	\$0.00]

(who code/agency #)

DATA SECTION

POLICY NUMBER: [NL9876543]

DATE OF ISSUE: [APRIL 15, 2005]
MATURITY DATE: [APRIL 15, 2090]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

FACE AMOUNT: [\$100,000.00]

OWNER: AS STATED IN THE APPLICATION UNLESS LATER CHANGED
BENEFICIARY: AS STATED IN THE APPLICATION UNLESS LATER CHANGED

MONTHLY POLICY DATE: [15TH]

DEATH BENEFIT OPTION: [A]

MINIMUM MONTHLY PREMIUM: \$ [35.67]
PLANNED PERIODIC PREMIUM: \$ [612.00] PAYABLE [ANNUALLY]
FOR PREMIUM PAYMENT PERIOD: [APRIL 15, 2005 TO APRIL 15, 2090]

NOTWITHSTANDING THE COVERAGE DATE(S) SHOWN ON THESE DATA PAGES, THE EFFECTIVE DATE(S) OF COVERAGE SHALL BE THE LATER OF (A) THE DATE(S) SHOWN ON THESE DATA PAGES OR (B) THE DATE THE FULL, INITIAL PREMIUM HAS BEEN PROCESSED IN GOOD FUNDS. THIS MAY ALSO IMPACT OTHER DATES THAT ARE DEPENDENT ON THE COVERAGE DATE(S).

THIS POLICY MAY TERMINATE PRIOR TO THE END OF THE PREMIUM PAYMENT PERIOD IF PREMIUMS PAID ARE INSUFFICIENT TO CONTINUE COVERAGE. PREMIUMS IN ADDITION TO THE PLANNED PERIODIC PREMIUM MAY BE NECESSARY TO KEEP THIS COVERAGE IN FORCE.

POLICY LOANS AND WITHDRAWALS WILL REDUCE THE CASH SURRENDER VALUE OF THIS POLICY AND MAY RESULT IN TERMINATION OF THIS POLICY PRIOR TO THE DEATH OF THE INSURED.

MINIMUM FACE AMOUNT: [\$ 25,000.00]
MINIMUM WITHDRAWAL AMOUNT: \$ 500.00

ADDITIONAL BENEFIT RIDERS:

[INTEREST CREDITING STRATEGIES RIDER]

[LIFETIME INCOME BENEFIT RIDER]

[SYSTEMATIC ALLOCATION RIDER]

MINIMUM ANNUAL DEPOSIT AMOUNT: \$3,000.00]

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [5.80]%

DATA SECTION
COVER PAGE

ULTR [NL9876543]

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: [\$100,000.00]
EFFECTIVE DATE: [APRIL 15, 2005]

ACCUMULATED VALUE INTEREST RATE: 0.16516% COMPOUNDED MONTHLY, WHICH IS
EQUIVALENT TO 2.00% COMPOUNDED PER YEAR

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE MALE [NON-SMOKER]
AGE NEAREST BIRTHDAY

[THE INSURED HAS BEEN CLASSIFIED PREFERRED NON-TOBACCO.]

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
(PER \$1,000 PER MONTH)

Attained Age	Rate	Attained Age	Rate	Attained Age	Rate
35	0.01546	65	1.29083	95	22.77289
36	0.02076	66	1.41951	96	24.22200
37	0.02650	67	1.54990	97	25.77166
38	0.03180	68	1.69035	98	27.43069
39	0.03710	69	1.83586	99	29.20718
40	0.12168	70	2.01237	100	31.11386
41	0.13168	71	2.20987	101	32.63203
42	0.14419	72	2.46942	102	34.25451
43	0.15836	73	2.74334	103	35.98673
44	0.17503	74	3.03166	104	37.83604
45	0.19420	75	3.34700	105	39.78296
46	0.21255	76	3.69107	106	41.86111
47	0.23255	77	4.09083	107	44.07929
48	0.24423	78	4.55818	108	46.44744
49	0.25757	79	5.09836	109	48.97489
50	0.27674	80	5.68800	110	51.67124
51	0.29926	81	6.36020	111	54.55012
52	0.33011	82	7.06118	112	57.62282
53	0.36347	83	7.81815	113	60.90571
54	0.40600	84	8.65764	114	64.41012
55	0.45854	85	9.59706	115	68.15449
56	0.51193	86	10.64036	116	72.15515
57	0.56949	87	11.78220	117	76.43109
58	0.61872	88	13.00872	118	81.00512
59	0.67546	89	14.30594	119	85.89620
60	0.74389	90	15.66322	120	90.90909]
61	0.82735	91	16.94312		
62	0.92920	92	18.28068		
63	1.04359	93	19.69542		
64	1.16385	94	21.19403		

DATA SECTION

DEFINITION OF LIFE INSURANCE TEST: [GUIDELINE PREMIUM TEST]

[GUIDELINE SINGLE PREMIUM: \$ 13,175

GUIDELINE LEVEL PREMIUM: \$ 1,150

TABLE OF DEATH BENEFIT STANDARD FACTORS

<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>	<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>	<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>
0 - 40	2.50	54	1.57	68	1.17
41	2.43	55	1.50	69	1.16
42	2.36	56	1.46	70	1.15
43	2.29	57	1.42	71	1.13
44	2.22	58	1.38	72	1.11
45	2.15	59	1.34	73	1.09
46	2.09	60	1.30	74	1.07
47	2.03	61	1.28	75 - 90	1.05
48	1.97	62	1.26	91	1.04
49	1.91	63	1.24	92	1.03
50	1.85	64	1.22	93	1.02
51	1.78	65	1.20	94+	1.01]
52	1.71	66	1.19		
53	1.64	67	1.18		

DATA SECTION

AS OF THE EFFECTIVE DATE, THE FOLLOWING RATES ARE APPLICABLE TO INTEREST CREDITING STRATEGIES TO WHICH YOU MAY DIRECT YOUR PREMIUM. THESE RATES ARE IN EFFECT UNTIL FURTHER NOTICE.

FIXED-TERM STRATEGY

FIXED-TERM SEGMENT LENGTH:	5 YEARS
MINIMUM FIXED-TERM SEGMENT INTEREST RATE:	2% ANNUAL EFFECTIVE RATE

EQUITY INDEXED STRATEGY 1 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
EQUITY INDEXED TERM:	5 YEARS
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

EQUITY INDEXED STRATEGY 2 – POINT TO AVERAGE

INDEX:	STANDARD & POOR'S 500 INDEX
EQUITY INDEXED TERM:	5 YEARS
GUARANTEED MINIMUM PARTICIPATION RATE:	30%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	NO CAP

EQUITY INDEXED STRATEGY 3 – POINT TO POINT

INDEX:	MSCI EMERGING MARKETS INDEX
EQUITY INDEXED TERM:	5 YEARS
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

DEDUCTION HIERARCHY:

- FIXED TERM STRATEGY
- INDEXED STRATEGY 2 – POINT TO AVERAGE
- INDEXED STRATEGY 1 – POINT TO POINT
- INDEXED STRATEGY 3 – POINT TO POINT

INDEX-LINKED RETURNS DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COMES FROM DIVIDENDS.

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DATA SECTION

FACE AMOUNT: [\$100,000.00]
EFFECTIVE DATE: [APRIL 15, 2005]

PERCENT OF PREMIUM EXPENSE CHARGE: 5%

MONTHLY ADMINISTRATIVE CHARGE PER THOUSAND OF FACE AMOUNT: [\$15.67]

MONTHLY POLICY FEE: \$5.00

SURRENDER CHARGES

<u>POLICY YEAR</u>	<u>SURRENDER CHARGE</u>
1	[1068
2	961
3	854
4	748
5	641
6	534
7	427
8	320
9	214
10	107]
11 AND LATER	0

(who code/agency #)

DATA SECTION

POLICY NUMBER: [NL1234567]

EFFECTIVE DATE: [APRIL 15, 2005]

MATURITY DATE: [APRIL 15, 2090]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

FACE AMOUNT: [\$100,000.00]

OWNER: AS STATED IN THE APPLICATION UNLESS LATER CHANGED
BENEFICIARY: AS STATED IN THE APPLICATION UNLESS LATER CHANGED

MONTHLY POLICY DATE: [15TH]

DEATH BENEFIT OPTION: [A]

MINIMUM MONTHLY PREMIUM: [\$ 34.67]

PLANNED PERIODIC PREMIUM: [\$ 589.00] PAYABLE [ANNUALLY]

FOR PREMIUM PAYMENT PERIOD: [APRIL 15, 2005 TO APRIL 15, 2090]

NOTWITHSTANDING THE COVERAGE DATE(S) SHOWN ON THESE DATA PAGES, THE EFFECTIVE DATE(S) OF COVERAGE SHALL BE THE LATER OF (A) THE DATE(S) SHOWN ON THESE DATA PAGES OR (B) THE DATE THE FULL, INITIAL PREMIUM HAS BEEN PROCESSED IN GOOD FUNDS. THIS MAY ALSO IMPACT OTHER DATES THAT ARE DEPENDENT ON THE COVERAGE DATE(S).

THIS POLICY MAY TERMINATE PRIOR TO THE END OF THE PREMIUM PAYMENT PERIOD IF PREMIUMS PAID ARE INSUFFICIENT TO CONTINUE COVERAGE. PREMIUMS IN ADDITION TO THE PLANNED PERIODIC PREMIUM MAY BE NECESSARY TO KEEP THIS COVERAGE IN FORCE.

POLICY LOANS AND WITHDRAWALS WILL REDUCE THE CASH SURRENDER VALUE OF THIS POLICY AND MAY RESULT IN TERMINATION OF THIS POLICY PRIOR TO THE DEATH OF THE INSURED.

MINIMUM FACE AMOUNT: [\$ 25,000.00]

MINIMUM WITHDRAWAL AMOUNT: \$ 500.00

ADDITIONAL BENEFIT RIDERS:

[INTEREST CREDITING STRATEGIES RIDER]

[LIFETIME INCOME BENEFIT RIDER]

[SYSTEMATIC ALLOCATION RIDER]

MINIMUM ANNUAL DEPOSIT AMOUNT: \$3,000.00]

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [5.80%].

DATA SECTION
COVER PAGE

ULTR/U [NL1234567]

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: [\$100,000.00]
EFFECTIVE DATE: [APRIL 15, 2005]

ACCUMULATED VALUE INTEREST RATE: 0.16516% COMPOUNDED MONTHLY, WHICH IS
EQUIVALENT TO 2.00% COMPOUNDED PER YEAR

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE, [NON-SMOKER],
AGE NEAREST BIRTHDAY

[THE INSURED HAS BEEN CLASSIFIED PREFERRED NON-SMOKER.]

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
(PER \$1,000 PER MONTH)

Attained Age	Rate	Attained Age	Rate	Attained Age	Rate
[35	0.01422	65	1.21564	95	19.99357
36	0.01917	66	1.33344	96	21.49828
37	0.02456	67	1.45461	97	23.11385
38	0.02968	68	1.58584	98	23.98864
39	0.03463	69	1.72213	99	25.23093
40	0.11751	70	1.88521	100	26.82934
41	0.12668	71	2.06844	101	28.34989
42	0.13752	72	2.30447	102	30.07740
43	0.15086	73	2.55317	103	32.03790
44	0.16586	74	2.81624	104	34.25629
45	0.18420	75	3.10377	105	36.72512
46	0.20087	76	3.41747	106	39.34348
47	0.22088	77	3.77755	107	42.10359
48	0.23339	78	4.19502	108	44.95665
49	0.24840	79	4.67172	109	47.97819
50	0.26841	80	5.19013	110	51.12497
51	0.29175	81	5.79506	111	54.23976
52	0.32177	82	6.43109	112	57.34232
53	0.35513	83	7.10513	113	60.29266
54	0.39599	84	7.84777	114	64.21000
55	0.44520	85	8.67460	115	67.98907
56	0.49608	86	9.55289	116	71.95785
57	0.55030	87	10.56461	117	76.31041
58	0.59953	88	11.63635	118	80.49119
59	0.65376	89	12.75822	119	84.80068
60	0.71802	90	13.88002	Maturity Date	90.90909]
61	0.79563	91	14.77856		
62	0.88829	92	15.81368		
63	0.99182	93	17.02069		
64	1.10038	94	18.39994		

DATA SECTION

DATA SECTION

DEFINITION OF LIFE INSURANCE TEST: [GUIDELINE PREMIUM TEST]

[GUIDELINE SINGLE PREMIUM: \$ 12,844.00

GUIDELINE LEVEL PREMIUM: \$ 1,127.00

TABLE OF DEATH BENEFIT STANDARD FACTORS

<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>	<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>	<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>
0 - 40	2.50	54	1.57	68	1.17
41	2.43	55	1.50	69	1.16
42	2.36	56	1.46	70	1.15
43	2.29	57	1.42	71	1.13
44	2.22	58	1.38	72	1.11
45	2.15	59	1.34	73	1.09
46	2.09	60	1.30	74	1.07
47	2.03	61	1.28	75 - 90	1.05
48	1.97	62	1.26	91	1.04
49	1.91	63	1.24	92	1.03
50	1.85	64	1.22	93	1.02
51	1.78	65	1.20	94+	1.01]
52	1.71	66	1.19		
53	1.64	67	1.18		

DATA SECTION

AS OF THE EFFECTIVE DATE, THE FOLLOWING RATES ARE APPLICABLE TO INTEREST CREDITING STRATEGIES TO WHICH YOU MAY DIRECT YOUR PREMIUM. THESE RATES ARE IN EFFECT UNTIL FURTHER NOTICE.

FIXED-TERM STRATEGY

FIXED-TERM SEGMENT LENGTH:	5 YEARS
MINIMUM FIXED-TERM SEGMENT INTEREST RATE:	2% ANNUAL EFFECTIVE RATE

EQUITY INDEXED STRATEGY 1 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
EQUITY INDEXED TERM:	5 YEARS
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

EQUITY INDEXED STRATEGY 2 – POINT TO AVERAGE

INDEX:	STANDARD & POOR'S 500 INDEX
EQUITY INDEXED TERM:	5 YEARS
GUARANTEED MINIMUM PARTICIPATION RATE:	30%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	NO CAP

EQUITY INDEXED STRATEGY 3 – POINT TO POINT

INDEX:	MSCI EMERGING MARKETS INDEX
EQUITY INDEXED TERM:	5 YEARS
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.00%

DEDUCTION HIERARCHY:

- FIXED TERM STRATEGY
- INDEXED STRATEGY 2 – POINT TO AVERAGE
- INDEXED STRATEGY 1 – POINT TO POINT
- INDEXED STRATEGY 3 – POINT TO POINT

INDEX-LINKED RETURNS DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COMES FROM DIVIDENDS.

THE ELEMENTS USED IN DETERMINING THE CREDITED RATES FROM THE INDEX ARE NOT GUARANTEED AND CAN BE CHANGED BY THE COMPANY, SUBJECT TO THE GUARANTEES IN THE POLICY AND THAT ANY SUCH CHANGES CAN AFFECT THE RETURN.

DATA SECTION

FACE AMOUNT: [\$100,000.00]
EFFECTIVE DATE: [APRIL 15, 2005]

PERCENT OF PREMIUM EXPENSE CHARGE: 5%

MONTHLY ADMINISTRATIVE CHARGE PER THOUSAND OF FACE AMOUNT: [\$15.25]

MONTHLY POLICY FEE: \$5.00

SURRENDER CHARGES

<u>POLICY YEAR</u>	<u>SURRENDER CHARGE</u>
1	[1034
2	931
3	827
4	724
5	620
6	517
7	414
8	310
9	207
10	103]
11 AND LATER	0

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

RIDER EFFECTIVE DATE: [MAR 15, 2012]

POLICY EFFECTIVE DATE: [MAR 15, 2012]

INSURED'S ISSUE AGE: [35]

MINIMUM EXERCISE PERIOD: [10 YEARS]

MINIMUM EXERCISE DATE: [MAR 15, 2037]

MINIMUM EXERCISE AGE: [60]

MAXIMUM EXERCISE AGE: [85]

INCOME PAYMENT THRESHOLD: [\$100.00]

MINIMUM DEATH BENEFIT: [\$15,000.00]

MINIMUM CASH SURRENDER VALUE: [\$1,000.00]

GUARANTEED RIDER CHARGE PERCENTAGE: [1.50%] ANNUAL

PAYOUT OPTION: [LEVEL PAYOUT OPTION]

ANNUAL INCREASE PERCENTAGE: [3.00%]

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

TABLE OF BASE PAYOUT PERCENTAGES

AGE	DEATH BENEFIT OPTION A		DEATH BENEFIT OPTION B	
	LEVEL PAYOUT OPTION PERCENTAGE	INCREASING PAYOUT OPTION PERCENTAGE	LEVEL PAYOUT OPTION PERCENTAGE	INCREASING PAYOUT OPTION PERCENTAGE
[60	4.25%	3.25%	3.50%	2.50%
61	4.30%	3.30%	3.55%	2.55%
62	4.35%	3.35%	3.60%	2.60%
63	4.40%	3.40%	3.65%	2.65%
64	4.45%	3.45%	3.70%	2.70%
65	4.50%	3.50%	3.75%	2.75%
66	4.55%	3.55%	3.80%	2.80%
67	4.60%	3.60%	3.85%	2.85%
68	4.65%	3.65%	3.90%	2.90%
69	4.70%	3.70%	3.95%	2.95%
70	4.75%	3.75%	4.00%	3.00%
71	4.80%	3.80%	4.05%	3.05%
72	4.85%	3.85%	4.10%	3.10%
73	4.90%	3.90%	4.15%	3.15%
74	4.95%	3.95%	4.20%	3.20%
75	5.00%	4.00%	4.25%	3.25%
76	5.05%	4.05%	4.30%	3.30%
77	5.10%	4.10%	4.35%	3.35%
78	5.15%	4.15%	4.40%	3.40%
79	5.20%	4.20%	4.45%	3.45%
80	5.25%	4.25%	4.50%	3.50%
81	5.25%	4.25%	4.50%	3.50%
82	5.25%	4.25%	4.50%	3.50%
83	5.25%	4.25%	4.50%	3.50%
84	5.25%	4.25%	4.50%	3.50%
85	5.25%	4.25%	4.50%	3.50%]

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

TABLE OF MAXIMUM DEATH BENEFIT RATIO PERCENTAGES

AGE	PERCENTAGE
60	400%
61	390%
62	380%
63	370%
64	360%
65	350%
66	340%
67	330%
68	320%
69	310%
70	300%
71	290%
72	280%
73	270%
74	260%
75	250%
76	240%
77	230%
78	220%
79	210%
80	200%
81	190%
82	180%
83	170%
84	160%
85	150%

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

TABLE OF GUARANTEED INCOME PERCENTAGE ADJUSTMENT FACTORS

AGE	LEVEL PAYOUT OPTION PERCENTAGE	INCREASING PAYOUT OPTION PERCENTAGE
[60	0.80%	0.40%
61	0.85%	0.45%
62	0.90%	0.50%
63	0.95%	0.55%
64	1.00%	0.60%
65	1.05%	0.65%
66	1.10%	0.70%
67	1.15%	0.75%
68	1.20%	0.80%
69	1.25%	0.85%
70	1.30%	0.90%
71	1.35%	0.95%
72	1.40%	1.00%
73	1.45%	1.05%
74	1.50%	1.10%
75	1.55%	1.15%
76	1.60%	1.20%
77	1.65%	1.25%
78	1.70%	1.30%
79	1.75%	1.35%
80	1.80%	1.40%
81	1.80%	1.40%
82	1.80%	1.40%
83	1.80%	1.40%
84	1.80%	1.40%
85	1.80%	1.40%]

DATA SECTION

LIFETIME INCOME BENEFIT RIDER

TABLE OF LIFETIME INCOME BENEFIT RIDER
PROTECTION PROVISION CHARGE PERCENTAGES

THE INSURED HAS BEEN CLASSIFIED [STANDARD NON-SMOKER]

AGE	PERCENTAGE	AGE	PERCENTAGE
[60	3.31%	91	3.38%
61	3.31%	92	2.57%
62	3.31%	93	1.74%
63	3.31%	94	0.89%
64	3.31%	95	0.89%
65	3.31%	96	0.90%
66	3.31%	97	0.90%
67	3.31%	98	0.91%
68	3.31%	99	0.91%
69	3.31%	100	0.92%
70	3.31%	101	0.92%
71	3.31%	102	0.92%
72	3.31%	103	0.93%
73	3.31%	104	0.93%
74	3.31%	105	0.93%
75	3.31%	106	0.94%
76	3.38%	107	0.94%
77	3.45%	108	0.94%
78	3.51%	109	0.94%
79	3.58%	110	0.95%
80	3.64%	111	0.95%
81	3.70%	112	0.95%
82	3.76%	113	0.96%
83	3.82%	114	0.96%
84	3.88%	115	0.96%
85	3.93%	116	0.96%
86	3.98%	117	0.97%
87	4.03%	118	0.97%
88	4.07%	119	0.97%
89	4.11%	120	0.97%]
90	4.15%		

DATA SECTION

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

OWNER: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED]

BENEFICIARY: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED]

MONTHLY POLICY DATE: [15TH]

DEATH BENEFIT OPTION: [A]

FACE AMOUNT – BASE COVERAGE: [\$100,000.00]

FACE AMOUNT – ADDITIONAL PROTECTION BENEFIT: [\$100,000.00]

TOTAL FACE AMOUNT: [\$200,000.00]

MINIMUM MONTHLY PREMIUM: \$ [72.82]

[MONTHLY GUARANTEE PREMIUM:] \$ [89.21]

POLICY PROTECTION PERIOD: [JULY 1, 2011 – JUNE 30, 2021]

PLANNED PERIODIC PREMIUM: \$ [1,000.00] PAYABLE [ANNUALLY]

FOR PREMIUM PAYMENT PERIOD: [JULY 1, 2011 TO JULY 2, 2096]

NOTWITHSTANDING THE COVERAGE DATE(S) SHOWN ON THESE DATA PAGES, THE EFFECTIVE DATE(S) OF COVERAGE SHALL BE THE LATER OF (A) THE DATE(S) SHOWN ON THESE DATA PAGES OR (B) THE DATE THE FULL, INITIAL PREMIUM HAS BEEN PROCESSED IN GOOD FUNDS. THIS MAY ALSO IMPACT OTHER DATES THAT ARE DEPENDENT ON THE COVERAGE DATE(S).

THIS POLICY MAY TERMINATE PRIOR TO THE END OF THE PREMIUM PAYMENT PERIOD IF PREMIUMS PAID ARE INSUFFICIENT TO CONTINUE COVERAGE. PREMIUMS IN ADDITION TO THE PLANNED PERIODIC PREMIUM MAY BE NECESSARY TO KEEP THIS COVERAGE IN FORCE.

POLICY LOANS AND WITHDRAWALS WILL REDUCE THE CASH SURRENDER VALUE OF THIS POLICY AND MAY RESULT IN TERMINATION OF THIS POLICY PRIOR TO THE DEATH OF THE INSURED.

MINIMUM COVERAGE AMOUNT: [\$25,000.00]

MINIMUM FACE AMOUNT PER COVERAGE SEGMENT: [\$25,000.00]

MINIMUM WITHDRAWAL AMOUNT: \$500.00

MAXIMUM WITHDRAWAL FEE: \$25 FOR EACH WITHDRAWAL

ADDITIONAL BENEFIT RIDERS:

[ADDITIONAL PROTECTION BENEFIT RIDER]

[BALANCE SHEET BENEFIT RIDER]

[DEATH BENEFIT PROTECTION RIDER]

INTEREST CREDITING STRATEGIES RIDER

[OTHER INSURED RIDER (EDNA ALLEN)]

[SYSTEMATIC ALLOCATION RIDER]

MINIMUM ANNUAL DEPOSIT AMOUNT : \$3,000.00]

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [5.60%]. THE LOAN INTEREST RATE WILL BE NO GREATER THAN [2.00%] ABOVE THE BASIC STRATEGY MINIMUM INTEREST RATE IN EFFECT WHEN THE LOAN INTEREST RATE IS ESTABLISHED.

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [JULY 1, 2011]

ACCUMULATED VALUE INTEREST RATE: 0.20598% COMPOUNDED MONTHLY, WHICH IS
EQUIVALENT TO 2.50% COMPOUNDED PER YEAR

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE, [MALE NON-SMOKER],
AGE NEAREST BIRTHDAY

THE INSURED HAS BEEN CLASSIFIED [STANDARD NON-SMOKER].

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
(PER \$1,000 PER MONTH)

ATTAINED AGE	RATE	ATTAINED AGE	RATE	ATTAINED AGE	RATE
[35	0.09089	65	1.30009	95	26.24420
36	0.09589	66	1.43072	96	28.20561
37	0.10007	67	1.56327	97	30.35199
38	0.10758	68	1.70627	98	32.70866
39	0.11425	69	1.85467	99	35.30337
40	0.12176	70	2.03500	100	38.17512
41	0.13178	71	2.23720	101	40.53000
42	0.14430	72	2.50360	102	43.11768
43	0.15850	73	2.78562	103	45.96629
44	0.17520	74	3.08342	104	49.11195
45	0.19441	75	3.41024	105	52.54884
46	0.21279	76	3.76820	106	56.37067
47	0.23285	77	4.18587	107	60.64050
48	0.24455	78	4.67661	108	65.43820
49	0.25793	79	5.24717	109	70.86240
50	0.27717	80	5.87410	110	77.04001
51	0.29975	81	6.59415	111	83.33333
52	0.33071	82	7.35120	112	83.33333
53	0.36419	83	8.17591	113	83.33333
54	0.40691	84	9.09944	114	83.33333
55	0.45970	85	10.14422	115	83.33333
56	0.51338	86	11.31891	116	83.33333
57	0.57128	87	12.62238	117	83.33333
58	0.62083	88	14.04388	118	83.33333
59	0.67798	89	15.57220	119	83.33333
60	0.74695	90	17.19964	120	83.33333]
61	0.83114	91	18.76184		
62	0.93398	92	20.42406		
63	1.04963	93	22.21645		
64	1.17137	94	24.15514		

DATA SECTION

DEFINITION OF LIFE INSURANCE TEST: [GUIDELINE PREMIUM TEST]

GUIDELINE SINGLE PREMIUM: \$[32,631.00]

GUIDELINE LEVEL PREMIUM: \$[2,878.00]

TABLE OF DEATH BENEFIT STANDARD FACTORS

ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>	ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>	ATTAINED <u>AGE</u>	DEATH BENEFIT <u>FACTOR</u>
0 - 40	2.50	54	1.57	68	1.17
41	2.43	55	1.50	69	1.16
42	2.36	56	1.46	70	1.15
43	2.29	57	1.42	71	1.13
44	2.22	58	1.38	72	1.11
45	2.15	59	1.34	73	1.09
46	2.09	60	1.30	74	1.07
47	2.03	61	1.28	75 - 90	1.05
48	1.97	62	1.26	91	1.04
49	1.91	63	1.24	92	1.03
50	1.85	64	1.22	93	1.02
51	1.78	65	1.20	94+	1.01
52	1.71	66	1.19		
53	1.64	67	1.18		

DATA SECTION

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [JULY 1, 2011]

PERCENT OF PREMIUM EXPENSE CHARGE: 6%

MONTHLY PERCENT OF ACCUMULATED VALUE CHARGE: 0.03%

MONTHLY EXPENSE CHARGE PER THOUSAND: \$[0.198]

MONTHLY POLICY FEE: \$6.00

SURRENDER CHARGES

TWELVE MONTH PERIOD <u>BEGINNING</u>	<u>SURRENDER CHARGE</u>
[JUL 1, 2011	\$1,474.50
JUL 1, 2012	\$1,368.00
JUL 1, 2013	\$1,259.25
JUL 1, 2014	\$1,146.75
JUL 1, 2015	\$1,032.00
JUL 1, 2016	\$870.75
JUL 1, 2017	\$705.75
JUL 1, 2018	\$536.25
JUL 1, 2019	\$362.25
JUL 1, 2020	\$183.75
JUL 1, 2021 AND LATER	\$0.00]

DATA SECTION
ADDITIONAL PROTECTION BENEFIT RIDER

SUM INSURED: \$[200,000.00]

POLICY NUMBER: [NL1234567]
INSURED: [ETHAN ALLEN]
RIDER EFFECTIVE DATE: [JULY 1, 2011]

MONTHLY EXPENSE CHARGE PER THOUSAND: \$[0.010]

GUARANTEED BASIS OF CALCULATIONS

ACCUMULATED VALUE INTEREST RATE: 0.20598% COMPOUNDED MONTHLY, WHICH IS
EQUIVALENT TO 2.50% COMPOUNDED PER YEAR

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE [MALE NON-SMOKER]
AGE NEAREST BIRTHDAY

THE INSURED HAS BEEN CLASSIFIED [STANDARD NON-SMOKER]

POLICY YEARS FOR THIS RIDER ARE MEASURED FROM THE RIDER EFFECTIVE DATE.

DATA SECTION
ADDITIONAL PROTECTION BENEFIT RIDER

SUM INSURED: \$[200,000.00]

POLICY NUMBER: [NL1234567]
INSURED: [ETHAN ALLEN]
RIDER EFFECTIVE DATE: [JULY 1, 2011]

TABLE OF GUARANTEED MAXIMUM
COST OF ADDITIONAL PROTECTION BENEFIT RATES
(PER \$1,000 OF NET AMOUNT OF RISK
OF ADDITIONAL COVERAGE BENEFIT PER MONTH)

ATTAINED AGE	RATE	ATTAINED AGE	RATE	ATTAINED AGE	RATE
[35	0.09089	65	1.30009	95	26.24420
36	0.09589	66	1.43072	96	28.20561
37	0.10007	67	1.56327	97	30.35199
38	0.10758	68	1.70627	98	32.70866
39	0.11425	69	1.85467	99	35.30337
40	0.12176	70	2.03500	100	38.17512
41	0.13178	71	2.23720	101	40.53000
42	0.14430	72	2.50360	102	43.11768
43	0.15850	73	2.78562	103	45.96629
44	0.17520	74	3.08342	104	49.11195
45	0.19441	75	3.41024	105	52.54884
46	0.21279	76	3.76820	106	56.37067
47	0.23285	77	4.18587	107	60.64050
48	0.24455	78	4.67661	108	65.43820
49	0.25793	79	5.24717	109	70.86240
50	0.27717	80	5.87410	110	77.04001
51	0.29975	81	6.59415	111	83.33333
52	0.33071	82	7.35120	112	83.33333
53	0.36419	83	8.17591	113	83.33333
54	0.40691	84	9.09944	114	83.33333
55	0.45970	85	10.14422	115	83.33333
56	0.51338	86	11.31891	116	83.33333
57	0.57128	87	12.62238	117	83.33333
58	0.62083	88	14.04388	118	83.33333
59	0.67798	89	15.57220	119	83.33333
60	0.74695	90	17.19964	120	83.33333]
61	0.83114	91	18.76184		
62	0.93398	92	20.42406		
63	1.04963	93	22.21645		
64	1.17137	94	24.15514		

DATA SECTION

BALANCE SHEET BENEFIT RIDER

PERCENTAGE OF SURRENDER CHARGES TO BE WAIVED: [25]%*

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [JULY 1, 2011]

FACE AMOUNT: \$[100,000.00]

TABLE OF GUARANTEED MONTHLY BALANCE SHEET BENEFIT RIDER RATES
(PER \$1000 OF FACE AMOUNT)

<u>ATTAINED AGES</u>	<u>RATE</u>
[35-44]	[\$[0.43]

*SEE SURRENDER CHARGE SCHEDULE FOR APPLICABLE CHARGE AMOUNT

DATA SECTION

DEATH BENEFIT PROTECTION RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [JULY 1, 2011]

DEATH BENEFIT PROTECTION INTEREST RATE: 5.00%

THE DEATH BENEFIT PROTECTION PERIOD IS IN EFFECT THROUGH [JUNE 30, 2036]

DATA SECTION

INTEREST CREDITING STRATEGIES RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [JULY 1, 2011]

AS OF THE EFFECTIVE DATE, THE FOLLOWING RATES ARE APPLICABLE TO INTEREST CREDITING STRATEGIES TO WHICH YOU MAY DIRECT YOUR PREMIUM. THESE RATES ARE IN EFFECT UNTIL FURTHER NOTICE.

FIXED-TERM STRATEGY

FIXED-TERM SEGMENT LENGTH:	1 YEAR
MINIMUM FIXED-TERM SEGMENT INTEREST RATE:	2.50% ANNUAL EFFECTIVE RATE
INITIAL FIXED-TERM SEGMENT INTEREST RATE:	[5.50]% ANNUAL EFFECTIVE RATE

INDEXED STRATEGY 1 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	[100]%
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
INITIAL INDEX EARNINGS CAP:	[13.50]%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.1%

INDEXED STRATEGY 2 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	[140]%
GUARANTEED MINIMUM PARTICIPATION RATE:	110%
INITIAL INDEX EARNINGS CAP:	[12.00]%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.0%

INDEXED STRATEGY 3 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	[65]%
GUARANTEED MINIMUM PARTICIPATION RATE:	25%
INITIAL INDEX EARNINGS CAP:	NO CAP

DATA SECTION

INTEREST CREDITING STRATEGIES RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [JULY 1, 2011]

INDEXED STRATEGY 4 – POINT TO AVERAGE

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM	1 YEAR
INITIAL PARTICIPATION RATE:	[120]%
GUARANTEED MINIMUM PARTICIPATION RATE:	30%
INITIAL INDEX EARNINGS CAP	NO CAP

DEDUCTION HIERARCHY:

- FIXED-TERM STRATEGY
- INDEXED STRATEGY 4 – POINT TO AVERAGE
- INDEXED STRATEGY 1 – POINT TO POINT
- INDEXED STRATEGY 2 – POINT TO POINT
- INDEXED STRATEGY 3 – POINT TO POINT

INDEX-LINKED RETURNS DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COMES FROM DIVIDENDS.

THE ELEMENTS USED IN DETERMINING THE CREDITED RATE FROM THE INDEX ARE NOT GUARANTEED AND CAN BE CHANGED BY THE COMPANY, SUBJECT TO THE GUARANTEES IN THE POLICY AND THAT ANY SUCH CHANGES CAN AFFECT THE RETURN.

DATA SECTION

OTHER INSURED RIDER

COVERAGE AMOUNT: [\$100,000.00]
 POLICY NUMBER: [NL1234567]
 INSURED: [EDNA ALLEN]
 ISSUE AGE/SEX: [35 / FEMALE]
 RATE CLASS: [NON-SMOKER]
 EFFECTIVE DATE: [JULY 1, 2011]
 RIDER TERMINATION DATE: [JUNE 30, 2076]

TABLE OF MONTHLY GUARANTEED MAXIMUM COST OF INSURANCE RATES
 (PER \$1,000 OF COVERAGE AMOUNT)

ATTAINED <u>AGE</u>	<u>RATE</u>	ATTAINED <u>AGE</u>	<u>RATE</u>	ATTAINED <u>AGE</u>	<u>RATE</u>
[35	0.07417	64	0.85000	93	12.56500
36	0.07917	65	0.92083	94	14.13667
37	0.08583	66	0.99917	95	16.07667
38	0.08917	67	1.08500	96	17.91917
39	0.09417	68	1.18083	97	19.81583
40	0.10000	69	1.28583	98	20.14083
41	0.10583	70	1.40167	99	21.22833]
42	0.11250	71	1.53500		
43	0.12083	72	1.68417		
44	0.13083	73	1.84583		
45	0.14250	74	2.02333		
46	0.15583	75	2.22000		
47	0.17250	76	2.43583		
48	0.19083	77	2.67333		
49	0.21083	78	2.93583		
50	0.23417	79	3.21917		
51	0.26000	80	3.53583		
52	0.28917	81	3.96583		
53	0.32083	82	4.45083		
54	0.35417	83	4.93417		
55	0.39000	84	5.46833		
56	0.43167	85	6.07000		
57	0.47500	86	6.61583		
58	0.52167	87	7.43750		
59	0.56833	88	8.29583		
60	0.61667	89	9.21083		
61	0.66917	90	10.05417		
62	0.72667	91	10.48083		
63	0.78583	92	11.32000		

DATA SECTION

DATA SECTION

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

ISSUE AGE: [35]

OWNER: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED]

BENEFICIARY: [AS STATED IN THE APPLICATION UNLESS LATER CHANGED]

MONTHLY POLICY DATE: [15TH]

DEATH BENEFIT OPTION: [A]

FACE AMOUNT – BASE COVERAGE: [\$100,000.00]

FACE AMOUNT – ADDITIONAL PROTECTION BENEFIT: [\$100,000.00]

TOTAL FACE AMOUNT: [\$200,000.00]

MINIMUM MONTHLY PREMIUM: \$ [72.71]

[MONTHLY GUARANTEE PREMIUM:] \$[89.95]

POLICY PROTECTION PERIOD: [JULY 1, 2011 – JUNE 30, 2021]

PLANNED PERIODIC PREMIUM: \$ [1,000.00] PAYABLE [ANNUALLY]

FOR PREMIUM PAYMENT PERIOD: [JULY 1, 2011 TO JULY 2, 2096]

NOTWITHSTANDING THE COVERAGE DATE(S) SHOWN ON THESE DATA PAGES, THE EFFECTIVE DATE(S) OF COVERAGE SHALL BE THE LATER OF (A) THE DATE(S) SHOWN ON THESE DATA PAGES OR (B) THE DATE THE FULL, INITIAL PREMIUM HAS BEEN PROCESSED IN GOOD FUNDS. THIS MAY ALSO IMPACT OTHER DATES THAT ARE DEPENDENT ON THE COVERAGE DATE(S).

THIS POLICY MAY TERMINATE PRIOR TO THE END OF THE PREMIUM PAYMENT PERIOD IF PREMIUMS PAID ARE INSUFFICIENT TO CONTINUE COVERAGE. PREMIUMS IN ADDITION TO THE PLANNED PERIODIC PREMIUM MAY BE NECESSARY TO KEEP THIS COVERAGE IN FORCE.

POLICY LOANS AND WITHDRAWALS WILL REDUCE THE CASH SURRENDER VALUE OF THIS POLICY AND MAY RESULT IN TERMINATION OF THIS POLICY PRIOR TO THE DEATH OF THE INSURED.

MINIMUM COVERAGE AMOUNT: [\$25,000.00]

MINIMUM FACE AMOUNT PER COVERAGE SEGMENT: [\$25,000.00]

MINIMUM WITHDRAWAL AMOUNT: \$500.00

MAXIMUM WITHDRAWAL FEE: \$25 FOR EACH WITHDRAWAL

ADDITIONAL BENEFIT RIDERS:

[ADDITIONAL PROTECTION BENEFIT RIDER]

[BALANCE SHEET BENEFIT RIDER]

[DEATH BENEFIT PROTECTION RIDER]

INTEREST CREDITING STRATEGIES RIDER

[OTHER INSURED RIDER (EDNA ALLEN)]

[SYSTEMATIC ALLOCATION RIDER]

MINIMUM ANNUAL DEPOSIT AMOUNT : \$3,000.00]

THE LOAN INTEREST RATE IS VARIABLE. THE LOAN INTEREST RATE AT THE EFFECTIVE DATE IS [5.60%]. THE LOAN INTEREST RATE WILL BE NO GREATER THAN [2.00%] ABOVE THE BASIC STRATEGY MINIMUM INTEREST RATE IN EFFECT WHEN THE LOAN INTEREST RATE IS ESTABLISHED.

DATA SECTION

GUARANTEED BASIS OF CALCULATIONS

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [JULY 1, 2011]

ACCUMULATED VALUE INTEREST RATE: 0.20598% COMPOUNDED MONTHLY, WHICH IS
EQUIVALENT TO 2.50% COMPOUNDED PER YEAR

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE, [NON-SMOKER],
AGE NEAREST BIRTHDAY

THE INSURED HAS BEEN CLASSIFIED [STANDARD NON-SMOKER].

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
(PER \$1,000 PER MONTH)

ATTAINED AGE	RATE	ATTAINED AGE	RATE	ATTAINED AGE	RATE
[35	0.08755	65	1.22385	95	22.59883
36	0.09256	66	1.34332	96	24.55392
37	0.09756	67	1.46638	97	26.70183
38	0.10424	68	1.59985	98	27.88683
39	0.11008	69	1.73866	99	29.59716
40	0.11759	70	1.90505	100	31.84722
41	0.12677	71	2.09235	101	34.04178
42	0.13762	72	2.33420	102	36.60255
43	0.15098	73	2.58974	103	39.60097
44	0.16601	74	2.86083	104	43.12057
45	0.18439	75	3.15805	105	47.20895
46	0.20110	76	3.48344	106	51.76130
47	0.22115	77	3.85838	107	56.82753
48	0.23369	78	4.29504	108	62.38782
49	0.24874	79	4.79624	109	68.68356
50	0.26880	80	5.34445	110	75.75322
51	0.29222	81	5.98839	111	83.33333
52	0.32234	82	6.67043	112	83.33333
53	0.35582	83	7.39888	113	83.33333
54	0.39686	84	8.20834	114	83.33333
55	0.44629	85	9.11819	115	83.33333
56	0.49744	86	10.09483	116	83.33333
57	0.55198	87	11.23311	117	83.33333
58	0.60151	88	12.45482	118	83.33333
59	0.65612	89	13.75173	119	83.33333
60	0.72087	90	15.06753	120	83.33333]
61	0.79914	91	16.13555		
62	0.89266	92	17.38188		
63	0.99727	93	18.85740		
64	1.10709	94	20.57378		

DATA SECTION

DEFINITION OF LIFE INSURANCE TEST: [GUIDELINE PREMIUM TEST]

GUIDELINE SINGLE PREMIUM: \$[34,132.07]
 GUIDELINE LEVEL PREMIUM: \$[3,026.90]

TABLE OF DEATH BENEFIT STANDARD FACTORS

<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>	<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>	<u>ATTAINED AGE</u>	<u>DEATH BENEFIT FACTOR</u>
0 - 40	2.50	54	1.57	68	1.17
41	2.43	55	1.50	69	1.16
42	2.36	56	1.46	70	1.15
43	2.29	57	1.42	71	1.13
44	2.22	58	1.38	72	1.11
45	2.15	59	1.34	73	1.09
46	2.09	60	1.30	74	1.07
47	2.03	61	1.28	75 - 90	1.05
48	1.97	62	1.26	91	1.04
49	1.91	63	1.24	92	1.03
50	1.85	64	1.22	93	1.02
51	1.78	65	1.20	94+	1.01
52	1.71	66	1.19		
53	1.64	67	1.18		

DATA SECTION

FACE AMOUNT: \$[100,000.00]
EFFECTIVE DATE: [JULY 1, 2011]

PERCENT OF PREMIUM EXPENSE CHARGE: 6%

MONTHLY PERCENT OF ACCUMULATED VALUE CHARGE: 0.03%

MONTHLY EXPENSE CHARGE PER THOUSAND: \$[0.194]

MONTHLY POLICY FEE: \$6.00

SURRENDER CHARGES

TWELVE MONTH PERIOD <u>BEGINNING</u>	<u>SURRENDER CHARGE</u>
[JUL 1, 2011	\$1,452.00
JUL 1, 2012	\$1,347.00
JUL 1, 2013	\$1,239.75
JUL 1, 2014	\$1,129.50
JUL 1, 2015	\$1,016.25
JUL 1, 2016	\$858.00
JUL 1, 2017	\$695.25
JUL 1, 2018	\$528.00
JUL 1, 2019	\$356.25
JUL 1, 2020	\$180.75
JUL 1, 2021 AND LATER	\$0.00]

DATA SECTION
ADDITIONAL PROTECTION BENEFIT RIDER

SUM INSURED: \$[200,000.00]

POLICY NUMBER: [NL1234567]
INSURED: [ETHAN ALLEN]
RIDER EFFECTIVE DATE: [JULY 1, 2011]

MONTHLY EXPENSE CHARGE PER THOUSAND: \$[0.010]

GUARANTEED BASIS OF CALCULATIONS

ACCUMULATED VALUE INTEREST RATE: 0.20598% COMPOUNDED MONTHLY, WHICH IS
EQUIVALENT TO 2.50% COMPOUNDED PER YEAR

MORTALITY TABLE: COMMISSIONERS 2001 CSO ULTIMATE [NON-SMOKER]
AGE NEAREST BIRTHDAY

THE INSURED HAS BEEN CLASSIFIED [STANDARD NON-SMOKER]

POLICY YEARS FOR THIS RIDER ARE MEASURED FROM THE RIDER EFFECTIVE DATE.

DATA SECTION
ADDITIONAL PROTECTION BENEFIT RIDER

SUM INSURED: \$[200,000.00]

POLICY NUMBER: [NL1234567]
INSURED: [ETHAN ALLEN]
RIDER EFFECTIVE DATE: [JULY 1, 2011]

TABLE OF GUARANTEED MAXIMUM
COST OF ADDITIONAL PROTECTION BENEFIT RATES
(PER \$1,000 OF NET AMOUNT OF RISK
OF ADDITIONAL COVERAGE BENEFIT PER MONTH)

ATTAINED AGE	RATE	ATTAINED AGE	RATE	ATTAINED AGE	RATE
[35	0.08755	65	1.22385	95	22.59883
36	0.09256	66	1.34332	96	24.55392
37	0.09756	67	1.46638	97	26.70183
38	0.10424	68	1.59985	98	27.88683
39	0.11008	69	1.73866	99	29.59716
40	0.11759	70	1.90505	100	31.84722
41	0.12677	71	2.09235	101	34.04178
42	0.13762	72	2.33420	102	36.60255
43	0.15098	73	2.58974	103	39.60097
44	0.16601	74	2.86083	104	43.12057
45	0.18439	75	3.15805	105	47.20895
46	0.20110	76	3.48344	106	51.76130
47	0.22115	77	3.85838	107	56.82753
48	0.23369	78	4.29504	108	62.38782
49	0.24874	79	4.79624	109	68.68356
50	0.26880	80	5.34445	110	75.75322
51	0.29222	81	5.98839	111	83.33333
52	0.32234	82	6.67043	112	83.33333
53	0.35582	83	7.39888	113	83.33333
54	0.39686	84	8.20834	114	83.33333
55	0.44629	85	9.11819	115	83.33333
56	0.49744	86	10.09483	116	83.33333
57	0.55198	87	11.23311	117	83.33333
58	0.60151	88	12.45482	118	83.33333
59	0.65612	89	13.75173	119	83.33333
60	0.72087	90	15.06753	120	83.33333]
61	0.79914	91	16.13555		
62	0.89266	92	17.38188		
63	0.99727	93	18.85740		
64	1.10709	94	20.57378		

DATA SECTION

BALANCE SHEET BENEFIT RIDER

PERCENTAGE OF SURRENDER CHARGES TO BE WAIVED: [25]%*

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [JULY 1, 2011]

FACE AMOUNT: \$[100,000.00]

TABLE OF GUARANTEED MONTHLY BALANCE SHEET BENEFIT RIDER RATES
(PER \$1000 OF FACE AMOUNT)

<u>ATTAINED AGES</u>	<u>RATE</u>
[35-44]	[\$[0.40]

*SEE SURRENDER CHARGE SCHEDULE FOR APPLICABLE CHARGE AMOUNT

DATA SECTION

DEATH BENEFIT PROTECTION RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [JULY 1, 2011]

DEATH BENEFIT PROTECTION INTEREST RATE: 5.00%

THE DEATH BENEFIT PROTECTION PERIOD IS IN EFFECT THROUGH [JUNE 30, 2036]

DATA SECTION

INTEREST CREDITING STRATEGIES RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [JULY 1, 2011]

AS OF THE EFFECTIVE DATE, THE FOLLOWING RATES ARE APPLICABLE TO INTEREST CREDITING STRATEGIES TO WHICH YOU MAY DIRECT YOUR PREMIUM. THESE RATES ARE IN EFFECT UNTIL FURTHER NOTICE.

FIXED-TERM STRATEGY

FIXED-TERM SEGMENT LENGTH:	1 YEAR
MINIMUM FIXED-TERM SEGMENT INTEREST RATE:	2.50% ANNUAL EFFECTIVE RATE
INITIAL FIXED-TERM SEGMENT INTEREST RATE:	[5.50]% ANNUAL EFFECTIVE RATE

INDEXED STRATEGY 1 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	[100]%
GUARANTEED MINIMUM PARTICIPATION RATE:	100%
INITIAL INDEX EARNINGS CAP:	[13.50]%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.1%

INDEXED STRATEGY 2 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	[140]%
GUARANTEED MINIMUM PARTICIPATION RATE:	110%
INITIAL INDEX EARNINGS CAP:	[12.00]%
GUARANTEED MINIMUM INDEX EARNINGS CAP:	3.0%

INDEXED STRATEGY 3 – POINT TO POINT

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM:	1 YEAR
INITIAL PARTICIPATION RATE:	[65]%
GUARANTEED MINIMUM PARTICIPATION RATE:	25%
INITIAL INDEX EARNINGS CAP:	NO CAP

DATA SECTION

INTEREST CREDITING STRATEGIES RIDER

POLICY NUMBER: [NL1234567]

INSURED: [ETHAN ALLEN]

EFFECTIVE DATE: [JULY 1, 2011]

INDEXED STRATEGY 4 – POINT TO AVERAGE

INDEX:	STANDARD & POOR'S 500 INDEX
INDEXED TERM	1 YEAR
INITIAL PARTICIPATION RATE:	[120]%
GUARANTEED MINIMUM PARTICIPATION RATE:	30%
INITIAL INDEX EARNINGS CAP	NO CAP

DEDUCTION HIERARCHY:

- FIXED-TERM STRATEGY
- INDEXED STRATEGY 4 – POINT TO AVERAGE
- INDEXED STRATEGY 1 – POINT TO POINT
- INDEXED STRATEGY 2 – POINT TO POINT
- INDEXED STRATEGY 3 – POINT TO POINT

INDEX-LINKED RETURNS DO NOT INCLUDE THE PORTION OF RETURNS GENERATED BY THE UNDERLYING INDEX THAT COMES FROM DIVIDENDS.

THE ELEMENTS USED IN DETERMINING THE CREDITED RATE FROM THE INDEX ARE NOT GUARANTEED AND CAN BE CHANGED BY THE COMPANY, SUBJECT TO THE GUARANTEES IN THE POLICY AND THAT ANY SUCH CHANGES CAN AFFECT THE RETURN.

DATA SECTION

OTHER INSURED RIDER

COVERAGE AMOUNT: [\$100,000.00]
 POLICY NUMBER: [NL1234567]
 INSURED: [EDNA ALLEN]
 ISSUE AGE: [35]
 RATE CLASS: [NON-SMOKER]
 EFFECTIVE DATE: [JULY 1, 2011]
 RIDER TERMINATION DATE: [JUNE 30, 2076]

TABLE OF MONTHLY GUARANTEED MAXIMUM COST OF INSURANCE RATES
 (PER \$1,000 OF COVERAGE AMOUNT)

ATTAINED <u>AGE</u>	<u>RATE</u>	ATTAINED <u>AGE</u>	<u>RATE</u>	ATTAINED <u>AGE</u>	<u>RATE</u>
[35	0.08750	64	1.10000	93	17.96500
36	0.09250	65	1.21550	94	19.43067
37	0.09717	66	1.33383	95	21.02800
38	0.10383	67	1.45500	96	22.50317
39	0.11017	68	1.58617	97	24.06250
40	0.11733	69	1.72317	98	25.38683
41	0.12650	70	1.88700	99	26.94833]
42	0.13783	71	2.07100		
43	0.15083	72	2.30750		
44	0.16617	73	2.55783		
45	0.18383	74	2.82267		
46	0.20117	75	3.11267		
47	0.22050	76	3.42917		
48	0.23350	77	3.79400		
49	0.24817	78	4.21717		
50	0.26817	79	4.70183		
51	0.29133	80	5.23183		
52	0.32183	81	5.84917		
53	0.35483	82	6.49950		
54	0.39550	83	7.19283		
55	0.44467	84	7.96033		
56	0.49567	85	8.81867		
57	0.55033	86	9.74583		
58	0.59900	87	10.80350		
59	0.65367	88	11.93250		
60	0.71800	89	13.12550		
61	0.79517	90	14.34817		
62	0.88800	91	15.42483		
63	0.99117	92	16.62600		

State:	Arkansas	Filing Company:	National Life Insurance Company
TOI/Sub-TOI:	L09I Individual Life - Flexible Premium Adjustable Life/L09I.101 External Indexed - Single Life		
Product Name:	NL LIBR, ICSR, for IUL (Filing A)		
Project Name/Number:	Bundle 1 - 2013 Filing A/20152(0413)		

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Flesch Certification		
Comments:			
Attachment(s):			
AR ReadCert.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Responsible Officer Certification		
Comments:			
Attachment(s):			
RespOfficerCert NL.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Sample Illustrations		
Comments:			
Attachment(s):			
nl flexlife.pdf			
nl ultra select.pdf			
Ultra EIUL.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Statement of Variability		
Comments:			
Attachment(s):			
SOV FLXL NL.pdf			
SOV LIBR NL.pdf			
SOV ULTRA EIUL NL.pdf			
SOV USLT NL.pdf			

National Life Insurance Company
Certification of Readability

We certify that, to the best of our knowledge and belief, each of the forms listed below meets the minimum reading ease score required by Arkansas Statute Annotated Section 66-3251 through 66-3258, cited as the Life and Disability Insurance Policy Language Simplification Act.

Form Number

Flesch Score

20152(0413)

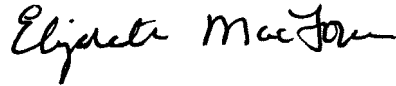
67.0

20156(0413)

61.7

01/04/13

Date



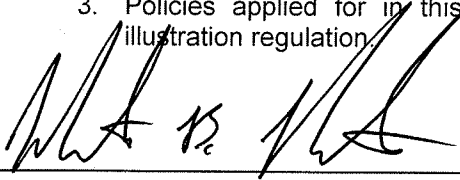
Elizabeth MacGowan,
Vice President & Chief Life Product Officer

National Life Insurance Company
Responsible Officer Certification
To Accompany Policy Form Submissions

Regarding: 20152(0413), Lifetime Income Benefit Rider
20156(0413), Interest Crediting Strategies Rider

I, Michael B. Richardson, am Second Vice-President of Proposal Design at National Life Insurance Company. My responsibilities include life insurance illustrations, and I am an officer of National Life Insurance Company.

1. National Life Insurance Company will provide its agents with disclosure information about the expense allocation method used in the product illustrations for the policy forms referenced above.
2. The scales used in insurer authorized illustrations are those scales certified by the illustration actuary.
3. Policies applied for in this state have illustrations that meet the format requirements of the illustration regulation.



Date: 1-2-2013

Michael B. Richardson
Second Vice-President – Proposal Design
Responsible Officer for National Life Insurance Company

A Life Insurance Illustration
NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit	Amount
NL FlexLife	\$100,000
ABR - Terminal	
ABR - Chronic	
ABR - Critical	
Lifetime Income Benefit Rider	
Overloan Protection Rider	
Interest Crediting Strategies Rider	
Systematic Allocation Rider	

Agent address:
1 National Life Drive
Montpelier, Vermont 05604
802 229-3333

NL FlexLife is a flexible premium, adjustable death benefit individual life insurance policy, commonly referred to as Universal Life. It features indexed crediting options.

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur and actual results may be more or less favorable than those shown.

ABR - Terminal rider allows for the payment of a portion of an insured's death benefit if the insured has an illness or chronic condition which can reasonably be expected to result in death in 24 months or less. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

ABR - Chronic rider allows for the payment of a portion of an insured's death benefit if the insured is Chronically Ill. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

ABR - Critical Rider allows for the payment of a portion of an insured's death benefit if the insured is Critically Ill. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

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Prepared for
The Client

Presented by Sample Agent

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Non-Smoker
Male
State - VT

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ABR - Terminal	
ABR - Chronic	
ABR - Critical	
Lifetime Income Benefit Rider	
Overloan Protection Rider	
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Systematic Allocation Rider	

Lifetime Income Benefit Rider [Form Series 20154] provides a benefit for the life of the insured in exchange for a charge from the accumulated value and provided that certain conditions are met. Conditions include but are not limited to the following: the insured must be at least age 60 but no greater than age 85; and the policy must have been in force for at least 10 years or at least 10 years have passed since the last face amount increase, whichever is later; and any outstanding policy loans must be repaid in full. The benefit payments are deducted from the accumulated value through policy loans until a minimum threshold is met. Once the minimum threshold is met, the following events occur: the benefit payments will continue to be paid for the life of the insured; a one time charge will be deducted from the cash surrender value; all other monthly deductions will be terminated; and the net death benefit and cash surrender value will continue to be reduced by the benefit payments until they reach respective minimum floors. The benefit payments will become taxable once the minimum threshold is met if the policy is not a Modified Endowment contract. All benefit payments will be taxable on Modified Endowment contracts. Policy owners should consult with their tax advisors to better understand the tax implications. Please consult the rider form for more details.

Overloan Protection Rider, when exercised under certain conditions, will prevent the policy from lapsing due to the outstanding policy loan exceeding the Accumulated Value less the Surrender Charge. Limitations apply to exercising the Overloan Protection Rider, which include that the policy be in force at least 15 years and the insured having attained the age of 75. Exercising the rider results in a paid-up policy. There is no cost for this optional rider, however, there is a fee when the rider is exercised.

Interest Crediting Strategies Rider provides NL FlexLife with Basic Strategies, a Fixed-Term Strategy and Multiple Indexed Strategies.

Systematic Allocation Rider allows Net Premiums in excess of the Basic Strategy Minimum Value and meeting a minimum threshold to be transferred to a systematic allocation account that automatically transfers each month one twelfth of this amount to new Indexed Segments.

Definitions of key terms and column headings:

Age - The insured's age at nearest birthday.

Policy Year - The year of the policy for which information is being illustrated.

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Male
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Planned Premium - The annual premium that is required under the illustrated policy.

Planned Annual Surrender - The annual amount withdrawn from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Annual Loan - The annual amount of money borrowed from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Lifetime Income Benefit - The annual amount of proceeds received from the Lifetime Income Benefit Rider. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Weighted Average Interest Rate - The weighted average interest rate is used to compute current policy values. This rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other strategies described in the illustration.

Accumulated Loan Amount End Year - The sum of all planned annual loans including unpaid loan interest.

Accumulated Value End Year - The policy equity at the end of the policy year, before deductions for any applicable surrender charges less any outstanding loans and loan interest

Cash Surrender Value End Year - The policy equity at the end of the policy year, after deductions for any applicable surrender charges and any outstanding loans and loan interest.

Death Benefit End Year - The entire policy death benefit at the end of the year after deductions for any outstanding policy loans and loan interest. It may include dividends, interest and mortality credits which are not guaranteed.

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Total Level Guideline Premium - The sum of the guideline level premiums calculated for the current policy year and each prior year. It is a level premium calculated at issue based on policy guarantees and an interest rate not less than 4% as specified in IRC section 7702.

Total Single Guideline Premium - The sum of the guideline single premium calculated for the current policy year and each prior year. It is calculated at issue based on policy guarantees and an interest rate not less than 6% as specified in IRC section 7702.

Total Maximum Guideline Premium - The larger of the numbers in the total guideline level and the total guideline single premium columns. For a policy to qualify as life insurance, the sum of all premiums paid in the current and prior policy years cannot exceed the amount shown in this column for the current year. This must be true in every policy year.

Total Premium - The MEC total premium for any policy year is the sum of the premiums paid into the policy in the current policy year and prior policy years that are used to determine the MEC status of the policy.

MEC Total 7 Pay Premium - The MEC total 7 pay premium for any policy year is the sum of the annual payments calculated under IRC Section 7702A (the seven pay premium) for this and all prior policy years that determine whether or not the contract is a modified endowment contract (MEC). Upon the first occurrence of a number in the MEC total premium column exceeding the number for the same policy year in this column, the policy will become a MEC. Distributions other than death proceeds from a MEC, including policy loans and partial surrenders of funds will be treated as taxable gain received first and recovery of premium second. In addition to regular income tax, a 10% federal tax penalty is applicable to any taxable distribution from the MEC before the insured reaches age 59 ½. This includes policy terminations.

Guaranteed Annual Cash Flow - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on guaranteed values.

Guaranteed End Year Net Cash Value - The guaranteed equity at the end of the policy year less any outstanding policy loans, loan interest, and applicable surrender charges.

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Guaranteed End Year Net Death Benefit - The guaranteed death benefit at the end of the policy year less any policy loans, loan interest and applicable surrender charges.

Current Basis B Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the current interest rate and charges.

Averaged Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Averaged Net Equity End Year* - The entire policy equity at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Averaged Net Death Benefit End Year* - The entire policy death benefit at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Annual Planned Payments have been assumed to be received at the beginning of each billing period.

All values shown are end of policy year values.

The Guaranteed Basis uses an interest rate and maximum monthly deductions guaranteed by the Company. It is the most conservative basis used for the calculation of illustrated values.

The policy as illustrated using Current Basis A will provide coverage for the lifetime of the insured based on the Current Basis A interest rates and the current charges by the Company.

The policy as illustrated using Current Basis B will provide coverage for the lifetime of the insured based on the Current Basis B interest rates and the current charges by the Company.

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NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
Statement of Policy Cost and Benefit Information
Prepared for
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Age 35
Non-Smoker
Male
State - VT

Benefit	Amount
NL FlexLife	\$100,000
ABR - Terminal	
ABR - Chronic	
ABR - Critical	
Lifetime Income Benefit Rider	
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Interest Crediting Strategies Rider	
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The policy as illustrated on an average basis will provide coverage for the lifetime of the insured based on the average interest rates credited and the average charges by the Company. The average interest rates are the average of the guaranteed interest rate and the Current Basis B illustrated interest rates. The average charges are the average of guaranteed charges and current charges.

The policy as illustrated on a guaranteed basis will provide coverage for 36 policy years based on the guaranteed interest rate credited and the guaranteed charges by the Company. Coverage will then terminate unless a higher premium is paid.

The maximum level premium that can be paid into this policy based on Section 7702 of the Internal Revenue Code is \$1,219.00.

This illustration reflects an annual 0.35% Account Value Enhancement starting in policy year 11. The Account Value Enhancement is not guaranteed.

The following is a statement of costs and benefits for the NL FlexLife policy illustrated on the following pages. The Net Payment Index shows your average annual outlay per \$1000 of Death Benefit. The Surrender Cost Index is the average annual amount of each planned premium that is not returned if the policy is surrendered for its cash value at the end of the year cited.

INTEREST ADJUSTED COST INDEXES AT 5%

CURRENT BASIS B

	YEAR 10	YEAR 20
Net Payment	\$10.31	\$10.31
Surrender Cost	\$3.83	\$1.16

GUARANTEED BASIS

	YEAR 10	YEAR 20
Net Payment	\$10.31	\$10.31
Surrender Cost	\$6.04	\$7.04

An explanation of the intended use of the above cost indexes is provided in the Life Insurance Buyer's Guide.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
TC66738(0312)

This illustration is not complete without all pages.
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Page 6 of 40
v12.4

A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
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Benefit	Amount
NL FlexLife	\$100,000
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ABR - Critical	
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Variable Policy Loan Rate: A policy loan annual percentage interest rate of 4.00%, applied in arrears, is shown in this illustration. This rate may not reflect actual policy loan interest rates which depend on the month a policy was issued and are subject to change annually, based on the then current Moody's Corporate Bond Index.

This illustration reflects the Fixed Net Cost Loan Option being selected.

Please Note: This illustration may reflect a non-guaranteed assumed interest rate that exceeds the Variable Loan Rate. This outcome is favorable and is not guaranteed. Actual results may be more or less favorable. Less favorable results may significantly reduce both policy values and the size of distributions available to the policyholder, particularly when Variable Net Cost Loans are utilized. Current Basis A reflects projected values under the assumption that the non-guaranteed assumed interest rate equals the Variable Loan Rate. This represents a less favorable scenario for the policyholder. This second projection is useful as a point of comparison.

Please Note: The illustrated values that make up this ledger proposal should not be regarded as an offer nor as a contract to insure. If the presentation, of which this ledger is a part results in a policy being issued with different illustrated values than those in this ledger, the actual values illustrated with the policy shall control.

A Life Insurance Illustration
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 The Client

Presented by Sample Agent

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 Non-Smoker
 Male
 State - VT

Benefit	Amount
NL FlexLife	\$100,000
ABR - Terminal	
ABR - Chronic	
ABR - Critical	
Lifetime Income Benefit Rider	
Overloan Protection Rider	
Interest Crediting Strategies Rider	
Systematic Allocation Rider	

Summary of Accelerated Benefits Rider Benefits

Age of Projected Illness	Projected Total Benefit Amount ABR Terminal illness*	Projected Total Benefit Amount ABR Chronic illness*
Attained age 47	\$86,123	\$54,660
Attained age 65	\$85,184	\$82,217
Attained age 75	\$73,857	\$73,857
Attained age 85	\$44,659	\$44,659

The death benefit may be reduced by any prior distribution, (loans or withdrawals). The actual payment you receive will be less than the portion of the death benefit accelerated because the benefits are paid prior to death. Values are based on a current interest rate and mortality rates. Actual payout under these riders may be different. Benefits will never be less than the cash surrender value at the time of acceleration.

* You can accelerate up to 100% of the death benefit, subject to a \$1,000,000 limit on the total death benefit accelerated under all policies on the life of the Insured. The current maximum annual limit for chronic illness is \$116,800. Actual policy values will determine your projected accelerated benefits. Please see projected benefits above.

A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit	Amount
NL FlexLife	\$100,000
ABR - Terminal	
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Lifetime Income Benefit Rider	
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Summary of Accelerated Benefits Rider Benefits (continued)

	Projected Total Benefit Amount ABR Critical illness*			
	Category 1 Minor	Category 2 Moderate	Category 3 Severe	Category 4 Life Threatening
Attained age 47	\$19,268	\$33,080	\$53,539	\$81,667
Attained age 65	\$76,255	\$76,255	\$76,255	\$80,494
Attained age 75	\$4,939	\$25,572	\$41,115	\$52,699
Attained age 85	\$0	\$0	\$15,384	\$18,863

The death benefit may be reduced by any prior distribution, (loans or withdrawals). The actual payment you receive will be less than the portion of the death benefit accelerated because the benefits are paid prior to death. Values are based on a current interest rate and mortality rates. Actual payout under these riders may be different. Benefits will never be less than the cash surrender value at the time of acceleration.

* You can accelerate up to 100% of the death benefit, subject to a \$1,000,000 limit on the total death benefit accelerated under all policies on the life of the Insured. The current maximum annual limit for chronic illness is \$116,800. Actual policy values will determine your projected accelerated benefits. Please see projected benefits above.

IMPORTANT INTERNAL INFORMATION

Payment for the Policy Protection Period:	\$2,277.00
Minimum Annual Premium:	\$455.40
Target Premium:	\$1,031.00

This Target Premium does not apply to internal replacements.

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Tax Treatment: The Company will report any eligible distributions, under any accelerated benefits rider, subject to existing IRS guidance and facts at the time of distribution. However, proper tax treatment for any accelerated benefits you receive under this insurance contract depends on a number of factors. These factors include, among others, the provisions of the law, the terms of the contract, and your personal situation at the time payments are made. These factors may permit some or all of the payments to be excluded from income or may require some or all the payments to be included in income for tax purposes. You should consult with your own tax advisor in deciding how to report the payments.

Lifetime Income Benefit Rider

The Lifetime Income Benefit Rider provides a benefit if certain conditions are met and the rider is exercised. After exercise, the rider guarantees a benefit payment for the life of the insured in exchange for a monthly charge from the accumulated value.

Conditions for exercising the rider include, but are not limited to:

- The insured must have attained age 60 but no greater than attained age 85
- The policy must have been in force for at least 10 years or at least 10 years has passed since the last face amount increase, whichever is later; and
- Any outstanding policy loans must be repaid in full; and
- The policy's death benefit ratio is less than or equal to the maximum death benefit ratio, where:
 - The death benefit ratio is equal to the death benefit at the time of exercise divided by the accumulated value at the time of exercise; and
 - The maximum death benefit ratio is the highest death benefit ratio allowed to exercise this rider; and
- All outstanding loans have been repaid in full and
- Benefit payments are greater than or equal to \$100.

Benefit payments are funded via policy loans, which will reduce the policy's cash value and death benefit. The policyholder cannot request additional withdrawals or policy loans during the benefit payment period. Once a minimum threshold value is reached, a one time charge will be applied against the accumulated value and the rider will continue to provide the guaranteed lifetime income benefit. While values may still be deducted from the policy, the death benefit will never be reduced to less than \$15,000 and the cash surrender value not less than \$1,000.

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Lifetime Income Benefit Rider (continued)

After the minimum policy value is reached, the tax treatment of the income benefit payments may be considered taxable income. For Modified Endowment Contracts, all income benefit payments received may be considered taxable income. Policyowners should consult with their tax advisors to better understand the tax implications for their particular circumstances.

The Owner may choose, at the end of the Accumulation Period, between a Level Payout Option or an Increasing Payout Option. The Payout option selected may not be changed after the rider has been exercised. This illustration assumes the Level Payout Option has been elected.

The Level Payout Option provides for a Guaranteed Income Payment that remains level, subject to Income Base increases. The Guaranteed Income Payment with the Level Payout Option starts at a higher amount than that available with the Increasing Payout Option but is not subject to the annual increase that is applied with the Increasing Payout Option.

The Increasing Payout Option provides for a Guaranteed Income Payment that will increase, on every rider anniversary, by an adjustment amount equal to the Increasing Adjustment. The Increasing Payout Option is also subject to Income Base increases. The Increasing Adjustment is equal to the Guaranteed Income Payment for the prior year multiplied by the Annual Increase Percentage currently equal to 3.0%.

This rider includes a ratchet feature. The ratchet feature resets the income base at the end of every 5th Lifetime Income Benefit anniversary during the income period. At that time if the cash surrender value is higher than it was on the previous recalculation date, the income base will be increased to equal the higher cash surrender value. The benefit payments will then be recalculated using the adjusted income base. If the cash surrender value is lower than it was on the previous recalculation date, the income base will not be reduced.

Once the rider is exercised, no additional premiums can be paid into the contract or the rider will terminate. Exercising the Lifetime Income Benefit Rider may reduce or terminate other rider benefits. National Life reserves the right to charge a processing fee for modal income benefit payments, which may be monthly, quarterly, semi-annually or annually. There is no additional charge for the rider prior to exercising it. Please read the rider information carefully before exercising the rider.

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Indexed Strategies

This product is a life insurance product and does not represent an investment in the stock market.

This product features a fixed crediting strategy and five indexed crediting strategies. The following is a summary of the characteristics of the indexed crediting strategies that are available in this policy. Please refer to the policy for complete details. In the event of any conflict, the policy language will control.

This policy features five distinct indexed crediting strategies, Indexed Strategy 1, which uses a S&P 500[®] point-to-point crediting method, Indexed Strategy 2, which uses a S&P 500[®] point-to-point crediting method with a focus on the Participation Rate, Indexed Strategy 3, which uses a S&P 500[®] point-to-point crediting method with no Earnings Cap, Indexed Strategy 4, which uses a S&P 500[®] point-to-average crediting method with no Earnings Cap, and Indexed Strategy 5, which uses a MSCI Emerging Markets point-to-point crediting method.

For Indexed Strategies 1, 2, 3, and 5 the Annual Index Growth is calculated as the percentage increase in the Index, if any, from one segment anniversary to the next segment anniversary.

For Indexed Strategy 4, the daily average value of the Index is calculated for the period covering one segment anniversary to the next segment anniversary. The Annual Index Growth is calculated as the percentage increase in the daily average value, if any, over the Index value on the preceding segment anniversary.

Each transfer to an indexed strategy creates a distinct Indexed Segment with a segment length of one year. Index Earnings are credited to each Indexed Segment on the annual segment anniversary. Index Earnings are not calculated or credited between segment anniversaries. Each Indexed Segment will have a Participation Rate and an Index Earnings Cap, which are determined in advance for each twelve-month period and are subject to change on each segment anniversary.

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The Index Earnings for an Indexed Segment on the segment anniversary are calculated as the Annual Index Growth for the segment, multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than 0% and no greater than the segment's Index Earnings Cap.

At the end of the one-year segment length, the value in that segment is transferred to the Basic Strategy for automatic reallocation using the strategy allocation in force at that time. This strategy allocation may be changed by the Owner upon request.

The Indexes for these strategies will be the S&P 500[®] Index and MSCI Emerging Markets Index, excluding dividends. The Annual Index Growth for an Indexed Segment is calculated on the segment anniversary based on the performance of that Index.

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Certain features of this contract may be indexed to an MSCI Index. This contract is not sponsored, endorsed, sold or promoted by MSCI, Inc. and MSCI bears no liability with respect to any such contracts. A more detailed description of the limited relationship MSCI has with National Life Insurance Company accompanies the contract. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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The historical rates shown below were based on the Average Rate of Return for the S&P 500[®] and MSCI Emerging Markets computed backwards from 12/21/2012 for the number of years indicated and adjusted by the cap, floor, and participation rates for each of the Index Strategies as indicated on the following page.

The actual credited rate for each policy year will vary based on the actual change in the index. These figures do not represent actual interest that would have been credited because the Participation rate and Cap would have changed over time and actual results would have been different. There are administrative, cost of insurance and other charges associated with the NL FlexLife IUL policy. The historical returns by strategy do not reflect these charges. It is not meant to predict future performance. It is not possible to know in advance what the actual credited rate will be.

Hypothetical Returns by Strategy

	S&P 500 [®] Indexed Strategy 1	S&P 500 [®] Indexed Strategy 2	S&P 500 [®] Indexed Strategy 3	S&P 500 [®] Indexed Strategy 4	MSCI EM Indexed Strategy 5
5-Year Average Rate of Return	5.80%	5.60%	6.00%	6.30%	5.80%
10-Year Average Rate of Return	7.10%	7.30%	6.30%	6.20%	8.00%
20-Year Average Rate of Return	7.50%	7.50%	7.40%	7.00%	6.30%
Historical Average Rate of Return*	8.10%	8.00%	7.90%	7.50%	6.90%
Maximum Illustrated Rate**	8.10%	8.00%	7.90%	7.50%	6.90%

*The historical period for S&P 500[®] is from 1984 to 12/21/2012. The historical period for MSCI Emerging Markets is from 1988 to 12/21/2012.

** The maximum illustrated interest rate for each strategy is based upon the historical performance, from the inception date of the S&P 500[®] and MSCI Emerging Markets to 12/21/2012 and adjusted for the current Participation Rate and Index Earnings Cap - if applicable - per Strategy as indicated on the following page.

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The chart below reflects the current and guaranteed cap rates and participation rates and maximum illustration rate for each Indexed Strategy. The current rates are not guaranteed and are subject to change, but will never be lower than the guaranteed rates.

	Indexed Crediting Method				
	S&P 500® Indexed Strategy 1	S&P 500® Indexed Strategy 2	S&P 500® Indexed Strategy 3	S&P 500® Indexed Strategy 4	MSCI EM Indexed Strategy 5
Current Cap Rate	13.00%	11.50%	No Cap	No Cap	11.50%
Guaranteed Cap Rate	3.10%	3.00%	No Cap	No Cap	3.00%
Current Participation Rate	100.00%	140.00%	63.00%	115.00%	100.00%
Guaranteed Participation Rate	100.00%	110.00%	25.00%	30.00%	100.00%
Maximum Illustration Rate	8.10%	8.00%	7.90%	7.50%	6.90%

The illustrated assumed interest rates cannot exceed the maximum illustration rates allowed by the company, as shown above. The maximum illustration rates, for Indexed Strategies 1, 2, 3, and 4 are based on applying the current cap rates and participation rates to the S&P 500® Index historical performance from 1984 through 2012. The maximum illustration rate, for Indexed Strategy 5 is based on applying the current cap rate and participation rate to the MSCI Emerging Markets Index historical performance from 1988 through 2012. The historical performance of the S&P 500® and MSCI Emerging Markets Indexes should not be considered a representation of past or future performance for any of the Indexed Strategies available in this policy, nor is it an estimate of the returns that a policyholder can expect based on the current caps and participation rates. The future rate credited for any of these strategies may be less than or greater than the non-guaranteed assumed interest rates used in this illustration.

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Non-Guaranteed Assumed Interest Rate Disclosure

Strategy	Initial Allocation	Current Basis A Interest Rate	Current Basis B Interest Rate
Basic Strategy		4.75%	4.75%
Fixed-Term Strategy	0%	5.25%	5.25%
Indexed Strategy 1, S&P 500 [®] point-to-point	100%	4.00%	8.10%
Indexed Strategy 2, S&P 500 [®] point-to-point with Participation Rate Focus	0%	4.00%	8.00%
Indexed Strategy 3, S&P 500 [®] point-to-point with no Cap	0%	4.00%	7.90%
Indexed Strategy 4, S&P 500 [®] point-to-average with no Cap	0%	4.00%	7.50%
Indexed Strategy 5, MSCI Emerging Markets point-to-point	0%	4.00%	6.90%

For illustrative purposes, a weighted average interest rate is used to compute policy values. This weighted average interest rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other six strategies indicated above.

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ABR - Terminal
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This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 1,031	\$0	\$0	\$0	\$0	\$ 567	\$ 0	\$100,000
2	1,031	0	0	0	0	1,142	0	100,000
3	1,031	0	0	0	0	1,724	45	100,000
4	1,031	0	0	0	0	2,310	781	100,000
5	1,031	0	0	0	0	2,902	1,526	100,000
6	1,031	0	0	0	0	3,498	2,337	100,000
7	1,031	0	0	0	0	4,096	3,155	100,000
8	1,031	0	0	0	0	4,694	3,979	100,000
9	1,031	0	0	0	0	5,289	4,806	100,000
10	1,031	0	0	0	0	5,879	5,634	100,000
	\$10,310	\$0	\$0	\$0				
11	1,031	0	0	0	0	6,462	6,462	100,000
12	1,031	0	0	0	0	7,037	7,037	100,000
13	1,031	0	0	0	0	7,603	7,603	100,000
14	1,031	0	0	0	0	8,171	8,171	100,000
15	1,031	0	0	0	0	8,737	8,737	100,000
16	1,031	0	0	0	0	9,296	9,296	100,000
17	1,031	0	0	0	0	9,844	9,844	100,000

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Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
18	\$ 1,031	\$0	\$0	\$0	\$0	\$10,373	\$10,373	\$100,000
19	1,031	0	0	0	0	10,879	10,879	100,000
20	1,031	0	0	0	0	11,351	11,351	100,000
	\$20,620	\$0	\$0	\$0				
21	1,031	0	0	0	0	11,780	11,780	100,000
22	1,031	0	0	0	0	12,164	12,164	100,000
23	1,031	0	0	0	0	12,497	12,497	100,000
24	1,031	0	0	0	0	12,787	12,787	100,000
25	1,031	0	0	0	0	13,025	13,025	100,000
26	1,031	0	0	0	0	13,198	13,198	100,000
27	1,031	0	0	0	0	13,288	13,288	100,000
28	1,031	0	0	0	0	13,272	13,272	100,000
29	1,031	0	0	0	0	13,135	13,135	100,000
30	1,031	0	0	0	0	12,865	12,865	100,000
	\$30,930	\$0	\$0	\$0				
31	0	0	0	0	0	11,444	11,444	100,000
32	0	0	0	0	0	9,827	9,827	100,000
33	0	0	0	0	0	8,000	8,000	100,000

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Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
34	\$ 0	\$0	\$0	\$0	\$0	\$ 5,936	\$ 5,936	\$100,000
35	0	0	0	0	0	3,613	3,613	100,000
36	0	0	0	0	0	970	970	100,000
37	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0
	\$30,930	\$0	\$0	\$0				
41	0	0	0	0	0	0	0	0
42	0	0	0	0	0	0	0	0
43	0	0	0	0	0	0	0	0
44	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0

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Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
	\$30,930	\$0	\$0	\$0				
51	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$ 0
52	0	0	0	0	0	0	0	0
53	0	0	0	0	0	0	0	0
54	0	0	0	0	0	0	0	0
55	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0
58	0	0	0	0	0	0	0	0
59	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0
	\$30,930	\$0	\$0	\$0				
61	0	0	0	0	0	0	0	0
62	0	0	0	0	0	0	0	0
63	0	0	0	0	0	0	0	0
64	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0

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ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
67	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$ 0
68	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0
	\$30,930	\$0	\$0	\$0				
71	0	0	0	0	0	0	0	0
72	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0
75	0	0	0	0	0	0	0	0
76	0	0	0	0	0	0	0	0
77	0	0	0	0	0	0	0	0
78	0	0	0	0	0	0	0	0
79	0	0	0	0	0	0	0	0
80	0	0	0	0	0	0	0	0
	\$30,930	\$0	\$0	\$0				
81	0	0	0	0	0	0	0	0
82	0	0	0	0	0	0	0	0

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A Life Insurance Illustration
 NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by Sample Agent

Age 35
 Non-Smoker
 Male
 State - VT

Benefit	Amount
NL FlexLife	\$100,000
ABR - Terminal	
ABR - Chronic	
ABR - Critical	
Lifetime Income Benefit Rider	
Overloan Protection Rider	
Interest Crediting Strategies Rider	
Systematic Allocation Rider	

This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
83	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$ 0
84	0	0	0	0	0	0	0	0
85	0	0	0	0	0	0	0	0
	\$30,930	\$0	\$0	\$0				

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A Life Insurance Illustration
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The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
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Systematic Allocation Rider

This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 1,031	\$ 0	\$ 0	6.69%	\$ 0	\$ 632	\$ 0	\$100,000
2	1,031	0	0	7.24%	0	1,311	0	100,000
3	1,031	0	0	7.49%	0	2,043	364	100,000
4	1,031	0	0	7.63%	0	2,822	1,293	100,000
5	1,031	0	0	7.72%	0	3,662	2,286	100,000
6	1,031	0	0	7.78%	0	4,556	3,395	100,000
7	1,031	0	0	7.82%	0	5,511	4,570	100,000
8	1,031	0	0	7.86%	0	6,531	5,816	100,000
9	1,031	0	0	7.89%	0	7,631	7,148	100,000
10	1,031	0	0	7.91%	0	8,797	8,552	100,000
	\$10,310	\$ 0	\$ 0					
11	1,031	0	0	8.02%	0	10,376	10,376	100,000
12	1,031	0	0	8.03%	0	12,081	12,081	100,000
13	1,031	0	0	8.04%	0	13,925	13,925	100,000
14	1,031	0	0	8.04%	0	15,920	15,920	100,000
15	1,031	0	0	8.05%	0	18,078	18,078	100,000

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Age 35
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Male
State - VT

Benefit Amount
NL FlexLife \$100,000
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ABR - Chronic
ABR - Critical
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This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
16	\$ 1,031	\$ 0	\$ 0	8.05%	\$ 0	\$ 20,409	\$20,409	\$100,000
17	1,031	0	0	8.06%	0	22,926	22,926	100,000
18	1,031	0	0	8.06%	0	25,645	25,645	100,000
19	1,031	0	0	8.06%	0	28,583	28,583	100,000
20	1,031	0	0	8.06%	0	31,760	31,760	100,000
	\$20,620	\$ 0	\$ 0					
21	1,031	0	0	8.06%	0	35,196	35,196	100,000
22	1,031	0	0	8.07%	0	38,914	38,914	100,000
23	1,031	0	0	8.07%	0	42,940	42,940	100,000
24	1,031	0	0	8.07%	0	47,302	47,302	100,000
25	1,031	0	0	8.07%	0	52,033	52,033	100,000
26	1,031	0	0	8.07%	0	57,156	57,156	100,000
27	1,031	0	0	8.08%	0	62,716	62,716	100,000
28	1,031	0	0	8.08%	0	68,757	68,757	100,000
29	1,031	0	0	8.08%	0	75,327	75,327	100,000
30	1,031	0	0	8.08%	0	82,488	82,488	100,636

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Age 35
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Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
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This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
	\$30,930	\$ 0	\$ 0					
31	\$ 0	\$ 5,733	\$ 5,733	7.81%	\$ 5,962	\$ 88,180	\$82,218	\$ 99,854
32	0	5,962	5,733	7.81%	12,163	94,030	81,867	99,732
33	0	6,201	5,733	7.80%	18,611	100,036	81,424	99,430
34	0	6,449	5,733	7.80%	25,318	106,200	80,882	98,936
35	0	6,707	5,733	7.79%	32,293	112,524	80,230	98,234
36	0	6,975	5,733	7.79%	39,547	119,006	79,458	97,309
37	0	7,254	5,733	7.78%	47,091	125,666	78,574	94,911
38	0	7,544	5,733	7.78%	54,937	132,511	77,574	92,150
39	0	7,846	5,733	7.77%	63,097	139,550	76,453	89,012
40	0	8,160	5,733	7.77%	71,583	146,796	75,213	85,488
	\$30,930	\$ 68,831	\$ 57,330					
41	0	8,486	5,733	7.76%	80,409	154,266	73,857	81,571
42	0	8,826	5,733	7.75%	89,587	161,892	72,304	80,399
43	0	9,179	5,733	7.74%	99,133	169,663	70,530	79,013
44	0	9,546	5,733	7.72%	109,061	177,568	68,507	77,385

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The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
45	\$ 0	\$ 9,928	\$ 5,733	7.70%	\$119,385	\$185,593	\$66,208	\$ 75,487
46	0	10,325	5,733	7.68%	130,123	193,724	63,601	73,287
47	0	10,738	5,733	7.66%	141,290	201,944	60,653	70,750
48	0	11,167	5,733	7.63%	152,904	210,234	57,330	67,842
49	0	11,614	5,733	7.59%	164,982	218,574	53,591	64,520
50	0	12,078	5,733	7.54%	177,544	226,931	49,387	60,733
	\$30,930	\$170,718	\$114,660					
51	0	12,562	5,733	7.47%	190,608	235,267	44,658	56,422
52	0	13,064	5,733	7.38%	204,195	243,534	39,338	51,515
53	0	13,587	5,733	7.25%	218,325	251,689	33,364	45,948
54	0	14,130	5,733	7.04%	233,020	259,688	26,668	39,652
55	0	14,695	5,733	6.67%	248,303	267,492	19,188	32,563
56	0	15,283	5,733	4.75%	264,198	267,008	2,810	16,160
57	0	0	5,733	4.75%	274,765	277,720	1,000	15,000
58	0	0	5,733	4.75%	285,756	288,861	1,000	15,000

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The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
59	\$ 0	\$ 0	\$ 5,733	4.75%	\$297,186	\$300,450	\$ 1,000	\$ 15,000
60	0	0	5,733	4.75%	309,074	312,504	1,000	15,000
	\$30,930	\$254,039	\$171,990					
61	0	0	5,733	4.75%	321,437	325,042	1,000	15,000
62	0	0	5,733	4.75%	334,294	338,084	1,000	15,000
63	0	0	5,733	4.75%	347,666	351,649	1,000	15,000
64	0	0	5,733	4.75%	361,573	365,760	1,000	15,000
65	0	0	5,733	4.75%	376,036	380,436	1,000	15,000
66	0	0	5,733	4.75%	391,077	395,703	1,000	15,000
67	0	0	5,733	4.75%	406,720	411,582	1,000	15,000
68	0	0	5,733	4.75%	422,989	428,099	1,000	15,000
69	0	0	5,733	4.75%	439,909	445,280	1,000	15,000
70	0	0	5,733	4.75%	457,505	463,151	1,000	15,000
	\$30,930	\$254,039	\$229,320					
71	0	0	5,733	4.75%	475,805	481,739	1,000	15,000

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The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
72	\$ 0	\$ 0	\$ 5,733	4.75%	\$494,837	\$501,075	\$ 1,000	\$ 15,000
73	0	0	5,733	4.75%	514,631	521,187	1,000	15,000
74	0	0	5,733	4.75%	535,216	542,107	1,000	15,000
75	0	0	5,733	4.75%	556,625	563,868	1,000	15,000
76	0	0	5,733	4.75%	578,890	586,503	1,000	15,000
77	0	0	5,733	4.75%	602,046	610,047	1,000	15,000
78	0	0	5,733	4.75%	626,127	634,538	1,000	15,000
79	0	0	5,733	4.75%	651,173	660,013	1,000	15,000
80	0	0	5,733	4.75%	677,219	686,511	1,000	15,000
	\$30,930	\$254,039	\$286,650					
81	0	0	5,733	4.75%	704,308	714,075	1,000	15,000
82	0	0	5,733	4.75%	732,481	742,746	1,000	15,000
83	0	0	5,733	4.75%	761,780	772,569	1,000	15,000
84	0	0	5,733	4.75%	792,251	803,592	1,000	15,000
85	0	0	5,733	4.75%	823,941	835,861	1,000	15,000
	\$30,930	\$254,039	\$315,315					

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Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 1,031	\$ 0	\$ 0	4.31%	\$ 0	\$ 613	\$ 0	\$100,000
2	1,031	0	0	4.19%	0	1,250	0	100,000
3	1,031	0	0	4.13%	0	1,910	231	100,000
4	1,031	0	0	4.10%	0	2,585	1,056	100,000
5	1,031	0	0	4.08%	0	3,286	1,910	100,000
6	1,031	0	0	4.07%	0	4,003	2,842	100,000
7	1,031	0	0	4.06%	0	4,738	3,797	100,000
8	1,031	0	0	4.06%	0	5,491	4,776	100,000
9	1,031	0	0	4.05%	0	6,272	5,789	100,000
10	1,031	0	0	4.04%	0	7,065	6,820	100,000
	\$10,310	\$ 0	\$ 0					
11	1,031	0	0	4.01%	0	8,177	8,177	100,000
12	1,031	0	0	4.01%	0	9,330	9,330	100,000
13	1,031	0	0	4.01%	0	10,527	10,527	100,000
14	1,031	0	0	4.01%	0	11,769	11,769	100,000
15	1,031	0	0	4.01%	0	13,059	13,059	100,000

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Statement of Policy Cost and Benefit Information
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Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
16	\$ 1,031	\$ 0	\$ 0	4.01%	\$ 0	\$ 14,392	\$14,392	\$100,000
17	1,031	0	0	4.01%	0	15,770	15,770	100,000
18	1,031	0	0	4.01%	0	17,193	17,193	100,000
19	1,031	0	0	4.01%	0	18,663	18,663	100,000
20	1,031	0	0	4.01%	0	20,179	20,179	100,000
	\$20,620	\$ 0	\$ 0					
21	1,031	0	0	4.01%	0	21,745	21,745	100,000
22	1,031	0	0	4.01%	0	23,359	23,359	100,000
23	1,031	0	0	4.01%	0	25,024	25,024	100,000
24	1,031	0	0	4.01%	0	26,741	26,741	100,000
25	1,031	0	0	4.01%	0	28,511	28,511	100,000
26	1,031	0	0	4.01%	0	30,319	30,319	100,000
27	1,031	0	0	4.01%	0	32,174	32,174	100,000
28	1,031	0	0	4.01%	0	34,071	34,071	100,000
29	1,031	0	0	4.01%	0	36,008	36,008	100,000
30	1,031	0	0	4.01%	0	37,986	37,986	100,000

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Male
State - VT

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NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
	\$30,930	\$ 0	\$ 0					
31	\$ 0	\$ 2,070	\$ 2,070	4.06%	\$ 2,153	\$ 38,741	\$36,588	\$ 97,846
32	0	2,153	2,070	4.06%	4,392	39,464	35,072	95,607
33	0	2,239	2,070	4.07%	6,720	40,155	33,434	93,279
34	0	2,329	2,070	4.07%	9,142	40,807	31,665	90,857
35	0	2,422	2,070	4.08%	11,661	41,420	29,759	88,338
36	0	2,519	2,070	4.08%	14,280	41,980	27,699	85,719
37	0	2,619	2,070	4.09%	17,005	42,476	25,471	82,994
38	0	2,724	2,070	4.11%	19,838	42,896	23,058	80,161
39	0	2,833	2,070	4.12%	22,784	43,221	20,436	77,215
40	0	2,947	2,070	4.15%	25,849	43,435	17,585	74,150
	\$30,930	\$24,855	\$ 20,700					
41	0	3,064	2,070	4.18%	29,036	43,525	14,489	70,963
42	0	3,187	2,070	4.24%	32,350	43,463	11,112	67,649
43	0	3,314	2,070	4.34%	35,797	43,205	7,407	64,202
44	0	3,447	2,070	4.61%	39,382	42,712	3,329	60,617

* Benefits and values above are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable. See prior pages for guaranteed values.

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
TC66738(0312)

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A Life Insurance Illustration
NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
45	\$ 0	\$ 0	\$ 2,070	4.75%	\$ 40,958	\$ 42,985	\$ 1,000	\$ 56,971
46	0	0	2,070	4.75%	42,596	44,727	1,000	53,263
47	0	0	2,070	4.75%	44,300	46,539	1,000	49,489
48	0	0	2,070	4.75%	46,072	48,426	1,000	45,646
49	0	0	2,070	4.75%	47,915	50,389	1,000	41,733
50	0	0	2,070	4.75%	49,831	52,432	1,000	37,746
	\$30,930	\$37,867	\$ 41,400					
51	0	0	2,070	4.75%	51,825	54,558	1,000	33,683
52	0	0	2,070	4.75%	53,898	56,771	1,000	29,540
53	0	0	2,070	4.75%	56,054	59,073	1,000	25,314
54	0	0	2,070	4.75%	58,296	61,470	1,000	21,001
55	0	0	2,070	4.75%	60,628	63,964	1,000	16,599
56	0	0	2,070	4.75%	63,053	66,559	1,000	15,000
57	0	0	2,070	4.75%	65,575	69,260	1,000	15,000
58	0	0	2,070	4.75%	68,198	72,072	1,000	15,000

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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A Life Insurance Illustration
NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
59	\$ 0	\$ 0	\$ 2,070	4.75%	\$ 70,926	\$ 74,998	\$ 1,000	\$ 15,000
60	0	0	2,070	4.75%	73,763	78,043	1,000	15,000
	\$30,930	\$37,867	\$ 62,100					
61	0	0	2,070	4.75%	76,713	81,212	1,000	15,000
62	0	0	2,070	4.75%	79,782	84,510	1,000	15,000
63	0	0	2,070	4.75%	82,973	87,943	1,000	15,000
64	0	0	2,070	4.75%	86,292	91,516	1,000	15,000
65	0	0	2,070	4.75%	89,744	95,234	1,000	15,000
66	0	0	2,070	4.75%	93,334	99,105	1,000	15,000
67	0	0	2,070	4.75%	97,067	103,133	1,000	15,000
68	0	0	2,070	4.75%	100,950	107,325	1,000	15,000
69	0	0	2,070	4.75%	104,988	111,689	1,000	15,000
70	0	0	2,070	4.75%	109,187	116,231	1,000	15,000
	\$30,930	\$37,867	\$ 82,800					
71	0	0	2,070	4.75%	113,555	120,958	1,000	15,000

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A Life Insurance Illustration
NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of NL FlexLife values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
72	\$ 0	\$ 0	\$ 2,070	4.75%	\$118,097	\$125,879	\$ 1,000	\$ 15,000
73	0	0	2,070	4.75%	122,821	131,000	1,000	15,000
74	0	0	2,070	4.75%	127,734	136,331	1,000	15,000
75	0	0	2,070	4.75%	132,843	141,879	1,000	15,000
76	0	0	2,070	4.75%	138,157	147,655	1,000	15,000
77	0	0	2,070	4.75%	143,683	153,666	1,000	15,000
78	0	0	2,070	4.75%	149,430	159,923	1,000	15,000
79	0	0	2,070	4.75%	155,408	166,437	1,000	15,000
80	0	0	2,070	4.75%	161,624	173,217	1,000	15,000
	\$30,930	\$37,867	\$103,500					
81	0	0	2,070	4.75%	168,089	180,274	1,000	15,000
82	0	0	2,070	4.75%	174,812	187,620	1,000	15,000
83	0	0	2,070	4.75%	181,805	195,267	1,000	15,000
84	0	0	2,070	4.75%	189,077	203,227	1,000	15,000
85	0	0	2,070	4.75%	196,640	211,513	1,000	15,000
	\$30,930	\$37,867	\$113,850					

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A Life Insurance Illustration
NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
1	\$100,000	\$ 1,219	\$14,290	\$ 14,290	\$ 1,031	\$ 3,286
2	100,000	2,438	14,290	14,290	2,062	6,572
3	100,000	3,657	14,290	14,290	3,093	9,858
4	100,000	4,876	14,290	14,290	4,124	13,144
5	100,000	6,094	14,290	14,290	5,155	16,430
6	100,000	7,313	14,290	14,290	6,186	19,716
7	100,000	8,532	14,290	14,290	7,217	23,002
8	100,000	9,751	14,290	14,290	8,248	26,288
9	100,000	10,970	14,290	14,290	9,279	29,574
10	100,000	12,189	14,290	14,290	10,310	32,860
11	100,000	13,408	14,290	14,290	11,341	36,146
12	100,000	14,627	14,290	14,627	12,372	39,432
13	100,000	15,846	14,290	15,846	13,403	42,718
14	100,000	17,064	14,290	17,064	14,434	46,004
15	100,000	18,283	14,290	18,283	15,465	49,290
16	100,000	19,502	14,290	19,502	16,496	52,576
17	100,000	20,721	14,290	20,721	17,527	55,862
18	100,000	21,940	14,290	21,940	18,558	59,148
19	100,000	23,159	14,290	23,159	19,589	62,434

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
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A Life Insurance Illustration
NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
20	\$100,000	\$ 24,378	\$14,290	\$ 24,378	\$20,620	\$ 65,720
21	100,000	25,597	14,290	25,597	21,651	69,006
22	100,000	26,816	14,290	26,816	22,682	72,292
23	100,000	28,034	14,290	28,034	23,713	75,578
24	100,000	29,253	14,290	29,253	24,744	78,864
25	100,000	30,472	14,290	30,472	25,775	82,150
26	100,000	31,691	14,290	31,691	26,806	85,436
27	100,000	32,910	14,290	32,910	27,837	88,722
28	100,000	34,129	14,290	34,129	28,868	92,008
29	100,000	35,348	14,290	35,348	29,899	95,294
30	100,636	36,567	14,290	36,567	30,930	98,580
31	99,854	37,786	14,290	37,786	30,930	101,866
32	99,732	39,004	14,290	39,004	30,930	105,152
33	99,430	40,223	14,290	40,223	30,930	108,438
34	98,936	41,442	14,290	41,442	30,930	111,724
35	98,234	42,661	14,290	42,661	30,930	115,010
36	97,309	43,880	14,290	43,880	30,930	118,296
37	94,911	45,099	14,290	45,099	30,930	121,582

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
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A Life Insurance Illustration
 NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by Sample Agent

Age 35
 Non-Smoker
 Male
 State - VT

Benefit Amount
 NL FlexLife \$100,000
 ABR - Terminal
 ABR - Chronic
 ABR - Critical
 Lifetime Income Benefit Rider
 Overloan Protection Rider
 Interest Crediting Strategies Rider
 Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
38	\$ 92,150	\$ 46,318	\$14,290	\$ 46,318	\$30,930	\$124,868
39	89,012	47,537	14,290	47,537	30,930	128,154
40	85,488	48,756	14,290	48,756	30,930	131,440
41	81,571	49,974	14,290	49,974	30,930	134,726
42	80,399	51,193	14,290	51,193	30,930	138,012
43	79,013	52,412	14,290	52,412	30,930	141,298
44	77,385	53,631	14,290	53,631	30,930	144,584
45	75,487	54,850	14,290	54,850	30,930	147,870
46	73,287	56,069	14,290	56,069	30,930	151,156
47	70,750	57,288	14,290	57,288	30,930	154,442
48	67,842	58,507	14,290	58,507	30,930	157,728
49	64,520	59,726	14,290	59,726	30,930	161,014
50	60,733	60,944	14,290	60,944	30,930	164,300
51	56,422	62,163	14,290	62,163	30,930	167,586
52	51,515	63,382	14,290	63,382	30,930	170,872
53	45,948	64,601	14,290	64,601	30,930	174,158
54	39,652	65,820	14,290	65,820	30,930	177,444
55	32,563	67,039	14,290	67,039	30,930	180,730

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
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A Life Insurance Illustration
NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
NL FlexLife \$100,000
ABR - Terminal
ABR - Chronic
ABR - Critical
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
56	\$ 16,160	\$ 68,258	\$14,290	\$ 68,258	\$30,930	\$184,016
57	15,000	69,477	14,290	69,477	30,930	187,302
58	15,000	70,696	14,290	70,696	30,930	190,588
59	15,000	71,915	14,290	71,915	30,930	193,874
60	15,000	73,133	14,290	73,133	30,930	197,160
61	15,000	74,352	14,290	74,352	30,930	200,446
62	15,000	75,571	14,290	75,571	30,930	203,732
63	15,000	76,790	14,290	76,790	30,930	207,018
64	15,000	78,009	14,290	78,009	30,930	210,304
65	15,000	79,228	14,290	79,228	30,930	213,590
66	15,000	80,447	14,290	80,447	30,930	216,876
67	15,000	81,666	14,290	81,666	30,930	220,162
68	15,000	82,885	14,290	82,885	30,930	223,448
69	15,000	84,103	14,290	84,103	30,930	226,734
70	15,000	85,322	14,290	85,322	30,930	230,020
71	15,000	86,541	14,290	86,541	30,930	233,306
72	15,000	87,760	14,290	87,760	30,930	236,592
73	15,000	88,979	14,290	88,979	30,930	239,878
74	15,000	90,198	14,290	90,198	30,930	243,164

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
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A Life Insurance Illustration
 NL FlexLife - Universal Life - Policy Form Series ICC11-8971(0911)
 Statement of Policy Cost and Benefit Information
 Prepared for
 The Client

Presented by Sample Agent

Age 35
 Non-Smoker
 Male
 State - VT

Benefit Amount
 NL FlexLife \$100,000
 ABR - Terminal
 ABR - Chronic
 ABR - Critical
 Lifetime Income Benefit Rider
 Overloan Protection Rider
 Interest Crediting Strategies Rider
 Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
75	\$ 15,000	\$ 91,417	\$14,290	\$ 91,417	\$30,930	\$246,450
76	15,000	92,636	14,290	92,636	30,930	249,736
77	15,000	93,855	14,290	93,855	30,930	253,022
78	15,000	95,073	14,290	95,073	30,930	256,308
79	15,000	96,292	14,290	96,292	30,930	259,594
80	15,000	97,511	14,290	97,511	30,930	262,880
81	15,000	98,730	14,290	98,730	30,930	266,166
82	15,000	99,949	14,290	99,949	30,930	269,452
83	15,000	101,168	14,290	101,168	30,930	272,738
84	15,000	102,387	14,290	102,387	30,930	276,024
85	15,000	103,606	14,290	103,606	30,930	279,310

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

Policy Cost and Benefit Summary

Prepared for

The Client

Presented by Sample Agent

Age 35

Non-Smoker

Male

\$100,000 NL FlexLife with benefits previously described.

State - VT

Policy Year	Guaranteed Annual Cash Flow	Guaranteed End Year Net Cash Value	Guaranteed End Year Net Death Benefit	Current Basis B Annual Cash Flow*	Current Basis B End Year Net Cash Value*	Current Basis B End Year Net Death Benefit*
5	\$(1,031)	\$ 1,526	\$100,000	\$(1,031)	\$ 2,286	\$100,000
10	(1,031)	5,634	100,000	(1,031)	8,552	100,000
20	(1,031)	11,351	100,000	(1,031)	31,760	100,000
36	0	970	100,000	0	79,458	97,309

Policy Year	Averaged Annual Cash Flow*	Averaged Net Equity End Year*	Averaged Net Death Benefit End Year*
5	\$(1,031)	\$ 1,890	\$100,000
10	(1,031)	6,966	100,000
20	(1,031)	19,591	100,000
36	0	24,259	86,380

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed. I UNDERSTAND THAT HISTORICAL PERFORMANCE OF THE S&P 500® INDEX AND THE MSCI EMERGING MARKETS INDEX SHOULD NOT BE CONSIDERED A REPRESENTATION OF THE PAST OR FUTURE PERFORMANCE FOR ANY OF THE INDEXED STRATEGIES IN THE POLICY.

Date _____ Applicant _____

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Date _____ Agent _____

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	
Interest Crediting Strategies Rider	
Systematic Allocation Rider	

Agent address:
1 National Life Drive
Montpelier, Vermont 05604
802 229-3333

Ultra Select is a flexible premium, adjustable death benefit individual life insurance policy, commonly referred to as Universal Life. It features indexed crediting options.

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur and actual results may be more or less favorable than those shown.

ABR - Terminal rider allows for the payment of a portion of an insured's death benefit if the insured has an illness or chronic condition which can reasonably be expected to result in death in 24 months or less. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

ABR - Chronic rider allows for the payment of a portion of an insured's death benefit if the insured is Chronically Ill. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Lifetime Income Benefit Rider [Form Series 20154] provides a benefit for the life of the insured in exchange for a charge from the accumulated value and provided that certain conditions are met. Conditions include but are not limited to the following: the insured must be at least age 60 but no greater than age 85; and the policy must have been in force for at least 10 years or at least 10 years have passed since the last face amount increase, whichever is later; and any outstanding policy loans must be repaid in full. The benefit payments are deducted from the accumulated value through policy loans until a minimum threshold is met. Once the minimum threshold is met, the following events occur: the benefit payments will continue to be paid for the life of the insured; a one time charge will be deducted from the cash surrender value; all other monthly deductions will be terminated; and the net death benefit and cash surrender value will continue to be reduced by the benefit payments until they reach respective minimum floors. The benefit payments will become taxable once the minimum threshold is met if the policy is not a Modified Endowment contract. All benefit payments will be taxable on Modified Endowment contracts. Policy owners should consult with their tax advisors to better understand the tax implications. Please consult the rider form for more details.

A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit	Amount
Ultra Select	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	
Interest Crediting Strategies Rider	
Systematic Allocation Rider	

Overloan Protection Rider, when exercised under certain conditions, will prevent the policy from lapsing due to the outstanding policy loan exceeding the Accumulated Value less the Surrender Charge. Limitations apply to exercising the Overloan Protection Rider, which include that the policy be in force at least 15 years and the insured having attained the age of 75. Exercising the rider results in a paid-up policy. There is no cost for this optional rider, however, there is a fee when the rider is exercised.

Interest Crediting Strategies Rider provides Ultra Select with Basic Strategies, a Fixed-Term Strategy and Multiple Indexed Strategies.

Systematic Allocation Rider allows Net Premiums in excess of the Basic Strategy Minimum Value and meeting a minimum threshold to be transferred to a systematic allocation account that automatically transfers each month one twelfth of this amount to new Indexed Segments.

Definitions of key terms and column headings:

Age - The insured's age at nearest birthday.

Policy Year - The year of the policy for which information is being illustrated.

Planned Premium - The annual premium that is required under the illustrated policy.

Planned Annual Surrender - The annual amount withdrawn from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Annual Loan - The annual amount of money borrowed from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

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Planned Lifetime Income Benefit - The annual amount of proceeds received from the Lifetime Income Benefit Rider. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Weighted Average Interest Rate - The weighted average interest rate is used to compute current policy values. This rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other strategies described in the illustration.

Accumulated Loan Amount End Year - The sum of all planned annual loans including unpaid loan interest.

Accumulated Value End Year - The policy equity at the end of the policy year, before deductions for any applicable surrender charges less any outstanding loans and loan interest

Cash Surrender Value End Year - The policy equity at the end of the policy year, after deductions for any applicable surrender charges and any outstanding loans and loan interest.

Death Benefit End Year - The entire policy death benefit at the end of the year after deductions for any outstanding policy loans and loan interest. It may include dividends, interest and mortality credits which are not guaranteed.

Total Level Guideline Premium - The sum of the guideline level premiums calculated for the current policy year and each prior year. It is a level premium calculated at issue based on policy guarantees and an interest rate not less than 4% as specified in IRC section 7702.

Total Single Guideline Premium - The sum of the guideline single premium calculated for the current policy year and each prior year. It is calculated at issue based on policy guarantees and an interest rate not less than 6% as specified in IRC section 7702.

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Total Maximum Guideline Premium - The larger of the numbers in the total guideline level and the total guideline single premium columns. For a policy to qualify as life insurance, the sum of all premiums paid in the current and prior policy years cannot exceed the amount shown in this column for the current year. This must be true in every policy year.

Total Premium - The MEC total premium for any policy year is the sum of the premiums paid into the policy in the current policy year and prior policy years that are used to determine the MEC status of the policy.

MEC Total 7 Pay Premium - The MEC total 7 pay premium for any policy year is the sum of the annual payments calculated under IRC Section 7702A (the seven pay premium) for this and all prior policy years that determine whether or not the contract is a modified endowment contract (MEC). Upon the first occurrence of a number in the MEC total premium column exceeding the number for the same policy year in this column, the policy will become a MEC. Distributions other than death proceeds from a MEC, including policy loans and partial surrenders of funds will be treated as taxable gain received first and recovery of premium second. In addition to regular income tax, a 10% federal tax penalty is applicable to any taxable distribution from the MEC before the insured reaches age 59 ½. This includes policy terminations.

Guaranteed Annual Cash Flow - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on guaranteed values.

Guaranteed End Year Net Cash Value - The guaranteed equity at the end of the policy year less any outstanding policy loans, loan interest, and applicable surrender charges.

Guaranteed End Year Net Death Benefit - The guaranteed death benefit at the end of the policy year less any policy loans, loan interest and applicable surrender charges.

Current Basis B Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the current interest rate and charges.

Averaged Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
TC67355(0312)

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Averaged Net Equity End Year* - The entire policy equity at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Averaged Net Death Benefit End Year* - The entire policy death benefit at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Annual Planned Payments have been assumed to be received at the beginning of each billing period.

All values shown are end of policy year values.

The Guaranteed Basis uses an interest rate and maximum monthly deductions guaranteed by the Company. It is the most conservative basis used for the calculation of illustrated values.

The policy as illustrated using Current Basis A will provide coverage for 45 policy years based on the Current Basis A interest rates and the current charges by the Company. Coverage will then terminate unless a higher premium is paid.

The policy as illustrated using Current Basis B will provide coverage for the lifetime of the insured based on the Current Basis B interest rates and the current charges by the Company.

The policy as illustrated on an average basis will provide coverage for 41 years based on the average interest rates credited and the average charges by the Company. The average interest rates are the average of the guaranteed interest rate and the Current Basis B illustrated interest rates. The average charges are the average of guaranteed charges and current charges.

The policy as illustrated on a guaranteed basis will provide coverage for 30 policy years based on the guaranteed interest rate credited and the guaranteed charges by the Company. Coverage will then terminate unless a higher premium is paid.

The maximum level premium that can be paid into this policy based on Section 7702 of the Internal Revenue Code is \$1,205.00.

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The following is a statement of costs and benefits for the Ultra Select policy illustrated on the following pages. The Net Payment Index shows your average annual outlay per \$1000 of Death Benefit. The Surrender Cost Index is the average annual amount of each planned premium that is not returned if the policy is surrendered for its cash value at the end of the year cited.

INTEREST ADJUSTED COST INDEXES AT 5%

CURRENT BASIS B

	YEAR 10	YEAR 20
Net Payment	\$7.61	\$7.61
Surrender Cost	\$3.46	\$1.78

GUARANTEED BASIS

	YEAR 10	YEAR 20
Net Payment	\$7.61	\$7.61
Surrender Cost	\$5.41	\$6.21

An explanation of the intended use of the above cost indexes is provided in the Life Insurance Buyer's Guide.

Variable Policy Loan Rate: A policy loan annual percentage interest rate of 4.00%, applied in arrears, is shown in this illustration. This rate may not reflect actual policy loan interest rates which depend on the month a policy was issued and are subject to change annually, based on the then current Moody's Corporate Bond Index.

This illustration reflects the Fixed Net Cost Loan Option being selected.

Please Note: This illustration may reflect a non-guaranteed assumed interest rate that exceeds the Variable Loan Rate. This outcome is favorable and is not guaranteed. Actual results may be more or less favorable. Less favorable results may significantly reduce both policy values and the size of distributions available to the policyholder, particularly when Variable Net Cost Loans are utilized. Current Basis A reflects projected values under the assumption that the non-guaranteed assumed interest rate equals the Variable Loan Rate. This represents a less favorable scenario for the policyholder. This second projection is useful as a point of comparison.

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Please Note: The illustrated values that make up this ledger proposal should not be regarded as an offer nor as a contract to insure. If the presentation, of which this ledger is a part results in a policy being issued with different illustrated values than those in this ledger, the actual values illustrated with the policy shall control.

Summary of Accelerated Benefits Rider Benefits

Age of Projected Illness	Projected Total Benefit Amount ABR Terminal illness*	Projected Total Benefit Amount ABR Chronic illness*
Attained age 47	\$86,123	\$53,387
Attained age 65	\$83,041	\$70,100
Attained age 75	\$44,562	\$42,002
Attained age 85	\$27,376	\$27,376

The death benefit may be reduced by any prior distribution, (loans or withdrawals). The actual payment you receive will be less than the portion of the death benefit accelerated because the benefits are paid prior to death. Values are based on a current interest rate and mortality rates. Actual payout under these riders may be different. Benefits will never be less than the cash surrender value at the time of acceleration.

* You can accelerate up to 100% of the death benefit, subject to a \$1,000,000 limit on the total death benefit accelerated under all policies on the life of the Insured. The current maximum annual limit for chronic illness is \$116,800. Actual policy values will determine your projected accelerated benefits. Please see projected benefits above.

IMPORTANT INTERNAL INFORMATION

Payment for the Policy Protection Period:	\$2,419.80
Minimum Annual Premium:	\$483.96
Target Premium:	\$761.00

This Target Premium does not apply to internal replacements.

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Tax Treatment: The Company will report any eligible distributions, under any accelerated benefits rider, subject to existing IRS guidance and facts at the time of distribution. However, proper tax treatment for any accelerated benefits you receive under this insurance contract depends on a number of factors. These factors include, among others, the provisions of the law, the terms of the contract, and your personal situation at the time payments are made. These factors may permit some or all of the payments to be excluded from income or may require some or all the payments to be included in income for tax purposes. You should consult with your own tax advisor in deciding how to report the payments.

Lifetime Income Benefit Rider

The Lifetime Income Benefit Rider provides a benefit if certain conditions are met and the rider is exercised. After exercise, the rider guarantees a benefit payment for the life of the insured in exchange for a monthly charge from the accumulated value.

Conditions for exercising the rider include, but are not limited to:

- The insured must have attained age 60 but no greater than attained age 85
- The policy must have been in force for at least 10 years or at least 10 years has passed since the last face amount increase, whichever is later; and
- Any outstanding policy loans must be repaid in full; and
- The policy's death benefit ratio is less than or equal to the maximum death benefit ratio, where:
 - The death benefit ratio is equal to the death benefit at the time of exercise divided by the accumulated value at the time of exercise; and
 - The maximum death benefit ratio is the highest death benefit ratio allowed to exercise this rider; and
- All outstanding loans have been repaid in full and
- Benefit payments are greater than or equal to \$100.

Benefit payments are funded via policy loans, which will reduce the policy's cash value and death benefit. The policyholder cannot request additional withdrawals or policy loans during the benefit payment period. Once a minimum threshold value is reached, a one time charge will be applied against the accumulated value and the rider will continue to provide the guaranteed lifetime income benefit. While values may still be deducted from the policy, the death benefit will never be reduced to less than \$15,000 and the cash surrender value not less than \$1,000.

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Lifetime Income Benefit Rider (continued)

After the minimum policy value is reached, the tax treatment of the income benefit payments may be considered taxable income. For Modified Endowment Contracts, all income benefit payments received may be considered taxable income. Policyowners should consult with their tax advisors to better understand the tax implications for their particular circumstances.

The Owner may choose, at the end of the Accumulation Period, between a Level Payout Option or an Increasing Payout Option. The Payout option selected may not be changed after the rider has been exercised. This illustration assumes the Level Payout Option has been elected.

The Level Payout Option provides for a Guaranteed Income Payment that remains level, subject to Income Base increases. The Guaranteed Income Payment with the Level Payout Option starts at a higher amount than that available with the Increasing Payout Option but is not subject to the annual increase that is applied with the Increasing Payout Option.

The Increasing Payout Option provides for a Guaranteed Income Payment that will increase, on every rider anniversary, by an adjustment amount equal to the Increasing Adjustment. The Increasing Payout Option is also subject to Income Base increases. The Increasing Adjustment is equal to the Guaranteed Income Payment for the prior year multiplied by the Annual Increase Percentage currently equal to 3.0%.

This rider includes a ratchet feature. The ratchet feature resets the income base at the end of every 5th Lifetime Income Benefit anniversary during the income period. At that time if the cash surrender value is higher than it was on the previous recalculation date, the income base will be increased to equal the higher cash surrender value. The benefit payments will then be recalculated using the adjusted income base. If the cash surrender value is lower than it was on the previous recalculation date, the income base will not be reduced.

Once the rider is exercised, no additional premiums can be paid into the contract or the rider will terminate. Exercising the Lifetime Income Benefit Rider may reduce or terminate other rider benefits. National Life reserves the right to charge a processing fee for modal income benefit payments, which may be monthly, quarterly, semi-annually or annually. There is no additional charge for the rider prior to exercising it. Please read the rider information carefully before exercising the rider.

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Indexed Strategies

This product is a life insurance product and does not represent an investment in the stock market.

This product features a fixed crediting strategy and five indexed crediting strategies. The following is a summary of the characteristics of the indexed crediting strategies that are available in this policy. Please refer to the policy for complete details. In the event of any conflict, the policy language will control.

This policy features five distinct indexed crediting strategies, Indexed Strategy 1, which uses a S&P 500[®] point-to-point crediting method, Indexed Strategy 2, which uses a S&P 500[®] point-to-point crediting method with a focus on the Participation Rate, Indexed Strategy 3, which uses a S&P 500[®] point-to-point crediting method with no Earnings Cap, Indexed Strategy 4, which uses a S&P 500[®] point-to-average crediting method with no Earnings Cap, and Indexed Strategy 5, which uses a MSCI Emerging Markets point-to-point crediting method.

For Indexed Strategies 1, 2, 3, and 5 the Annual Index Growth is calculated as the percentage increase in the Index, if any, from one segment anniversary to the next segment anniversary.

For Indexed Strategy 4, the daily average value of the Index is calculated for the period covering one segment anniversary to the next segment anniversary. The Annual Index Growth is calculated as the percentage increase in the daily average value, if any, over the Index value on the preceding segment anniversary.

Each transfer to an indexed strategy creates a distinct Indexed Segment with a segment length of one year. Index Earnings are credited to each Indexed Segment on the annual segment anniversary. Index Earnings are not calculated or credited between segment anniversaries. Each Indexed Segment will have a Participation Rate and an Index Earnings Cap, which are determined in advance for each twelve-month period and are subject to change on each segment anniversary.

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The Index Earnings for an Indexed Segment on the segment anniversary are calculated as the Annual Index Growth for the segment, multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than 0% and no greater than the segment's Index Earnings Cap.

At the end of the one-year segment length, the value in that segment is transferred to the Basic Strategy for automatic reallocation using the strategy allocation in force at that time. This strategy allocation may be changed by the Owner upon request.

The Indexes for these strategies will be the S&P 500[®] Index and MSCI Emerging Markets Index, excluding dividends. The Annual Index Growth for an Indexed Segment is calculated on the segment anniversary based on the performance of the Index.

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Certain features of this contract may be indexed to an MSCI Index. This contract is not sponsored, endorsed, sold or promoted by MSCI, Inc. and MSCI bears no liability with respect to any such contracts. A more detailed description of the limited relationship MSCI has with National Life Insurance Company accompanies the contract. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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The historical rates shown below were based on the Average Rate of Return for the S&P 500® and MSCI Emerging Markets computed backwards from 12/21/2012 for the number of years indicated and adjusted by the cap, floor, and participation rates for each of the Index Strategies as indicated on the following page.

The actual credited rate for each policy year will vary based on the actual change in the index. These figures do not represent actual interest that would have been credited because the Participation rate and Cap would have changed over time and actual results would have been different. There are administrative, cost of insurance and other charges associated with the Ultra Select IUL policy. The historical returns by strategy do not reflect these charges. It is not meant to predict future performance. It is not possible to know in advance what the actual credited rate will be.

Hypothetical Returns by Strategy

	S&P 500® Indexed Strategy 1	S&P 500® Indexed Strategy 2	S&P 500® Indexed Strategy 3	S&P 500® Indexed Strategy 4	MSCI EM Indexed Strategy 5
5-Year Average Rate of Return	5.80%	5.60%	6.00%	6.30%	5.80%
10-Year Average Rate of Return	7.10%	7.30%	6.30%	6.20%	8.00%
20-Year Average Rate of Return	7.50%	7.50%	7.40%	7.00%	6.30%
Historical Average Rate of Return*	8.10%	8.00%	7.90%	7.50%	6.90%
Maximum Illustrated Rate**	8.10%	8.00%	7.90%	7.50%	6.90%

*The historical period for S&P 500® is from 1984 to 12/21/2012. The historical period for MSCI Emerging Markets is from 1988 to 12/21/2012.

** The maximum illustrated interest rate for each strategy is based upon the historical performance, from the inception date of the S&P 500® and MSCI Emerging Markets to 12/21/2012 and adjusted for the current Participation Rate and Index Earnings Cap - if applicable - per Strategy as indicated on the following page.

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The chart below reflects the current and guaranteed cap rates and participation rates and maximum illustration rate for each Indexed Strategy. The current rates are not guaranteed and are subject to change, but will never be lower than the guaranteed rates.

	Indexed Crediting Method				
	S&P 500® Indexed Strategy 1	S&P 500® Indexed Strategy 2	S&P 500® Indexed Strategy 3	S&P 500® Indexed Strategy 4	MSCI EM Indexed Strategy 5
Current Cap Rate	13.00%	11.50%	No Cap	No Cap	11.50%
Guaranteed Cap Rate	3.10%	3.00%	No Cap	No Cap	3.00%
Current Participation Rate	100.00%	140.00%	63.00%	115.00%	100.00%
Guaranteed Participation Rate	100.00%	110.00%	25.00%	30.00%	100.00%
Maximum Illustration Rate	8.10%	8.00%	7.90%	7.50%	6.90%

The illustrated assumed interest rates cannot exceed the maximum illustration rates allowed by the company, as shown above. The maximum illustration rates, for Indexed Strategies 1, 2, 3, and 4 are based on applying the current cap rates and participation rates to the S&P 500® Index historical performance from 1984 through 2012. The maximum illustration rate, for Indexed Strategy 5 is based on applying the current cap rate and participation rate to the MSCI Emerging Markets Index historical performance from 1988 through 2012. The historical performance of the S&P 500® and MSCI Emerging Markets Indexes should not be considered a representation of past or future performance for any of the Indexed Strategies available in this policy, nor is it an estimate of the returns that a policyholder can expect based on the current caps and participation rates. The future rate credited for any of these strategies may be less than or greater than the non-guaranteed assumed interest rates used in this illustration.

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Non-Guaranteed Assumed Interest Rate Disclosure

Strategy	Initial Allocation	Current Basis A Interest Rate	Current Basis B Interest Rate
Basic Strategy		4.75%	4.75%
Fixed-Term Strategy	0%	5.25%	5.25%
Indexed Strategy 1, S&P 500 [®] point-to-point	100%	4.00%	8.10%
Indexed Strategy 2, S&P 500 [®] point-to-point with Participation Rate Focus	0%	4.00%	8.00%
Indexed Strategy 3, S&P 500 [®] point-to-point no Cap	0%	4.00%	7.90%
Indexed Strategy 4, S&P 500 [®] point-to-average with no Cap	0%	4.00%	7.50%
Indexed Strategy 5, MSCI Emerging Markets point-to-point	0%	4.00%	6.90%

For illustrative purposes, a weighted average interest rate is used to compute policy values. This weighted average interest rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other six strategies indicated above.

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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 761	\$0	\$0	\$0	\$0	\$ 311	\$ 0	\$100,000
2	761	0	0	0	0	628	0	100,000
3	761	0	0	0	0	940	103	100,000
4	761	0	0	0	0	1,259	422	100,000
5	761	0	0	0	0	1,573	736	100,000
6	761	0	0	0	0	1,881	1,183	100,000
7	761	0	0	0	0	2,185	1,627	100,000
8	761	0	0	0	0	2,483	2,064	100,000
9	761	0	0	0	0	2,776	2,497	100,000
10	761	0	0	0	0	3,052	2,912	100,000
	\$ 7,610	\$0	\$0	\$0				
11	761	0	0	0	0	3,310	3,310	100,000
12	761	0	0	0	0	3,551	3,551	100,000
13	761	0	0	0	0	3,775	3,775	100,000
14	761	0	0	0	0	3,991	3,991	100,000
15	761	0	0	0	0	4,202	4,202	100,000
16	761	0	0	0	0	4,394	4,394	100,000
17	761	0	0	0	0	4,567	4,567	100,000
18	761	0	0	0	0	4,699	4,699	100,000

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
19	\$ 761	\$0	\$0	\$0	\$0	\$4,799	\$4,799	\$100,000
20	761	0	0	0	0	4,855	4,855	100,000
	\$15,220	\$0	\$0	\$0				
21	761	0	0	0	0	4,856	4,856	100,000
22	761	0	0	0	0	4,787	4,787	100,000
23	761	0	0	0	0	4,659	4,659	100,000
24	761	0	0	0	0	4,470	4,470	100,000
25	761	0	0	0	0	4,206	4,206	100,000
26	761	0	0	0	0	3,854	3,854	100,000
27	761	0	0	0	0	3,398	3,398	100,000
28	761	0	0	0	0	2,811	2,811	100,000
29	761	0	0	0	0	2,063	2,063	100,000
30	761	0	0	0	0	1,148	1,148	100,000
	\$22,830	\$0	\$0	\$0				
31	0	0	0	0	0	0	0	0
32	0	0	0	0	0	0	0	0
33	0	0	0	0	0	0	0	0
34	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
36	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$ 0
37	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0
	\$22,830	\$0	\$0	\$0				
41	0	0	0	0	0	0	0	0
42	0	0	0	0	0	0	0	0
43	0	0	0	0	0	0	0	0
44	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0
	\$22,830	\$0	\$0	\$0				
51	0	0	0	0	0	0	0	0
52	0	0	0	0	0	0	0	0

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.50%.

Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
53	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$ 0
54	0	0	0	0	0	0	0	0
55	0	0	0	0	0	0	0	0
56	0	0	0	0	0	0	0	0
57	0	0	0	0	0	0	0	0
58	0	0	0	0	0	0	0	0
59	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0
	\$22,830	\$0	\$0	\$0				
61	0	0	0	0	0	0	0	0
62	0	0	0	0	0	0	0	0
63	0	0	0	0	0	0	0	0
64	0	0	0	0	0	0	0	0
65	0	0	0	0	0	0	0	0
66	0	0	0	0	0	0	0	0
67	0	0	0	0	0	0	0	0
68	0	0	0	0	0	0	0	0
69	0	0	0	0	0	0	0	0
70	0	0	0	0	0	0	0	0

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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
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Guaranteed Values at 2.50%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
	\$22,830	\$0	\$0	\$0				
71	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$ 0
72	0	0	0	0	0	0	0	0
73	0	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0	0
75	0	0	0	0	0	0	0	0
76	0	0	0	0	0	0	0	0
77	0	0	0	0	0	0	0	0
78	0	0	0	0	0	0	0	0
79	0	0	0	0	0	0	0	0
80	0	0	0	0	0	0	0	0
	\$22,830	\$0	\$0	\$0				
81	0	0	0	0	0	0	0	0
82	0	0	0	0	0	0	0	0
83	0	0	0	0	0	0	0	0
84	0	0	0	0	0	0	0	0
85	0	0	0	0	0	0	0	0
	\$22,830	\$0	\$0	\$0				

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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 761	\$ 0	\$ 0	6.52%	\$ 0	\$ 429	\$ 0	\$100,000
2	761	0	0	7.07%	0	877	40	100,000
3	761	0	0	7.35%	0	1,358	521	100,000
4	761	0	0	7.50%	0	1,863	1,026	100,000
5	761	0	0	7.60%	0	2,394	1,557	100,000
6	761	0	0	7.68%	0	2,965	2,267	100,000
7	761	0	0	7.73%	0	3,567	3,009	100,000
8	761	0	0	7.78%	0	4,215	3,796	100,000
9	761	0	0	7.81%	0	4,900	4,621	100,000
10	761	0	0	7.84%	0	5,626	5,486	100,000
	\$ 7,610	\$ 0	\$ 0					
11	761	0	0	8.01%	0	6,693	6,693	100,000
12	761	0	0	8.02%	0	7,837	7,837	100,000
13	761	0	0	8.02%	0	9,051	9,051	100,000
14	761	0	0	8.02%	0	10,341	10,341	100,000
15	761	0	0	8.03%	0	11,727	11,727	100,000

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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
16	\$ 761	\$ 0	\$ 0	8.03%	\$ 0	\$ 13,206	\$13,206	\$100,000
17	761	0	0	8.04%	0	14,796	14,796	100,000
18	761	0	0	8.04%	0	16,497	16,497	100,000
19	761	0	0	8.04%	0	18,308	18,308	100,000
20	761	0	0	8.04%	0	20,251	20,251	100,000
	\$15,220	\$ 0	\$ 0					
21	761	0	0	8.04%	0	22,326	22,326	100,000
22	761	0	0	8.04%	0	24,538	24,538	100,000
23	761	0	0	8.04%	0	26,910	26,910	100,000
24	761	0	0	8.05%	0	29,456	29,456	100,000
25	761	0	0	8.05%	0	32,186	32,186	100,000
26	761	0	0	8.05%	0	35,092	35,092	100,000
27	761	0	0	8.05%	0	38,212	38,212	100,000
28	761	0	0	8.05%	0	41,552	41,552	100,000
29	761	0	0	8.05%	0	45,131	45,131	100,000
30	761	0	0	8.05%	0	48,978	48,978	100,000
	\$22,830	\$ 0	\$ 0					

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
31	\$ 0	\$ 2,963	\$ 2,963	7.81%	\$ 3,081	\$ 51,763	\$48,681	\$ 96,918
32	0	3,082	2,963	7.81%	6,286	54,604	48,318	93,713
33	0	3,205	2,963	7.80%	9,619	57,508	47,888	90,380
34	0	3,333	2,963	7.80%	13,086	60,481	47,395	86,914
35	0	3,466	2,963	7.79%	16,691	63,527	46,835	83,309
36	0	3,605	2,963	7.79%	20,440	66,648	46,207	79,559
37	0	3,749	2,963	7.78%	24,339	69,847	45,507	75,660
38	0	3,899	2,963	7.77%	28,395	73,128	44,733	71,605
39	0	4,055	2,963	7.77%	32,612	76,499	43,887	67,387
40	0	4,217	2,963	7.76%	36,998	79,972	42,973	63,001
	\$22,830	\$ 35,574	\$ 29,630					
41	0	4,386	2,963	7.75%	41,560	83,563	42,003	58,439
42	0	4,562	2,963	7.74%	46,304	87,292	40,987	53,695
43	0	4,744	2,963	7.74%	51,238	91,180	39,941	48,761
44	0	4,934	2,963	7.74%	56,369	95,261	38,891	43,654
45	0	5,131	2,963	7.73%	61,706	99,500	37,794	42,768

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
46	\$ 0	\$ 5,336	\$ 2,963	7.72%	\$ 67,256	\$103,800	\$36,544	\$ 41,734
47	0	5,550	2,963	7.70%	73,028	108,154	35,126	40,534
48	0	5,772	2,963	7.67%	79,030	112,554	33,524	39,151
49	0	6,003	2,963	7.64%	85,273	116,989	31,715	37,565
50	0	6,243	2,963	7.60%	91,766	121,443	29,676	35,748
	\$22,830	\$ 88,235	\$ 59,260					
51	0	6,493	2,963	7.56%	98,518	125,895	27,376	33,671
52	0	6,752	2,963	7.49%	105,541	130,321	24,780	31,296
53	0	7,022	2,963	7.40%	112,844	134,701	21,857	28,592
54	0	7,303	2,963	7.27%	120,439	139,012	18,573	25,523
55	0	7,595	2,963	7.07%	128,339	143,234	14,895	22,056
56	0	7,899	2,963	6.72%	136,554	147,344	10,789	18,156
57	0	8,215	2,963	4.75%	145,098	147,764	2,666	15,000
58	0	0	2,963	4.75%	150,902	153,695	1,000	15,000
59	0	0	2,963	4.75%	156,938	159,863	1,000	15,000
60	0	0	2,963	4.75%	163,215	166,280	1,000	15,000
	\$22,830	\$139,514	\$ 88,890					

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis B illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
61	\$ 0	\$ 0	\$ 2,963	4.75%	\$169,744	\$172,954	\$ 1,000	\$ 15,000
62	0	0	2,963	4.75%	176,534	179,896	1,000	15,000
63	0	0	2,963	4.75%	183,595	187,117	1,000	15,000
64	0	0	2,963	4.75%	190,939	194,629	1,000	15,000
65	0	0	2,963	4.75%	198,577	202,441	1,000	15,000
66	0	0	2,963	4.75%	206,520	210,568	1,000	15,000
67	0	0	2,963	4.75%	214,780	219,021	1,000	15,000
68	0	0	2,963	4.75%	223,372	227,814	1,000	15,000
69	0	0	2,963	4.75%	232,307	236,960	1,000	15,000
70	0	0	2,963	4.75%	241,599	246,473	1,000	15,000
	\$22,830	\$139,514	\$118,520					
71	0	0	2,963	4.75%	251,263	256,368	1,000	15,000
72	0	0	2,963	4.75%	261,313	266,661	1,000	15,000
73	0	0	2,963	4.75%	271,766	277,368	1,000	15,000
74	0	0	2,963	4.75%	282,637	288,505	1,000	15,000
75	0	0	2,963	4.75%	293,942	300,089	1,000	15,000

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A Life Insurance Illustration
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Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
76	\$ 0	\$ 0	\$ 2,963	4.75%	\$305,700	\$312,138	\$ 1,000	\$ 15,000
77	0	0	2,963	4.75%	317,928	324,672	1,000	15,000
78	0	0	2,963	4.75%	330,645	337,710	1,000	15,000
79	0	0	2,963	4.75%	343,871	351,271	1,000	15,000
80	0	0	2,963	4.75%	357,626	365,378	1,000	15,000
	\$22,830	\$139,514	\$148,150					
81	0	0	2,963	4.75%	371,931	380,051	1,000	15,000
82	0	0	2,963	4.75%	386,808	395,314	1,000	15,000
83	0	0	2,963	4.75%	402,280	411,190	1,000	15,000
84	0	0	2,963	4.75%	418,371	427,704	1,000	15,000
85	0	0	2,963	4.75%	435,106	444,883	1,000	15,000
	\$22,830	\$139,514	\$162,965					

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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$ 761	\$0	\$0	4.35%	\$0	\$ 417	\$ 0	\$100,000
2	761	0	0	4.23%	0	837	0	100,000
3	761	0	0	4.17%	0	1,272	435	100,000
4	761	0	0	4.13%	0	1,711	874	100,000
5	761	0	0	4.11%	0	2,153	1,316	100,000
6	761	0	0	4.10%	0	2,611	1,913	100,000
7	761	0	0	4.08%	0	3,073	2,515	100,000
8	761	0	0	4.07%	0	3,553	3,134	100,000
9	761	0	0	4.07%	0	4,037	3,758	100,000
10	761	0	0	4.06%	0	4,527	4,387	100,000
	\$ 7,610	\$0	\$0					
11	761	0	0	4.02%	0	5,300	5,300	100,000
12	761	0	0	4.02%	0	6,092	6,092	100,000
13	761	0	0	4.02%	0	6,895	6,895	100,000
14	761	0	0	4.02%	0	7,708	7,708	100,000
15	761	0	0	4.01%	0	8,544	8,544	100,000

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
TC67355(0312)

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
16	\$ 761	\$0	\$0	4.01%	\$0	\$ 9,392	\$ 9,392	\$100,000
17	761	0	0	4.01%	0	10,266	10,266	100,000
18	761	0	0	4.01%	0	11,154	11,154	100,000
19	761	0	0	4.01%	0	12,049	12,049	100,000
20	761	0	0	4.01%	0	12,960	12,960	100,000
	\$15,220	\$0	\$0					
21	761	0	0	4.01%	0	13,879	13,879	100,000
22	761	0	0	4.02%	0	14,796	14,796	100,000
23	761	0	0	4.02%	0	15,723	15,723	100,000
24	761	0	0	4.02%	0	16,660	16,660	100,000
25	761	0	0	4.02%	0	17,599	17,599	100,000
26	761	0	0	4.02%	0	18,511	18,511	100,000
27	761	0	0	4.02%	0	19,415	19,415	100,000
28	761	0	0	4.02%	0	20,294	20,294	100,000
29	761	0	0	4.02%	0	21,137	21,137	100,000
30	761	0	0	4.02%	0	21,946	21,946	100,000
	\$22,830	\$0	\$0					

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
31	\$ 0	\$0	\$0	4.03%	\$0	\$21,958	\$21,958	\$100,000
32	0	0	0	4.03%	0	21,884	21,884	100,000
33	0	0	0	4.03%	0	21,722	21,722	100,000
34	0	0	0	4.03%	0	21,464	21,464	100,000
35	0	0	0	4.04%	0	21,096	21,096	100,000
36	0	0	0	4.04%	0	20,602	20,602	100,000
37	0	0	0	4.05%	0	19,953	19,953	100,000
38	0	0	0	4.06%	0	19,119	19,119	100,000
39	0	0	0	4.07%	0	18,065	18,065	100,000
40	0	0	0	4.08%	0	16,752	16,752	100,000
	\$22,830	\$0	\$0					
41	0	0	0	4.10%	0	15,149	15,149	100,000
42	0	0	0	4.12%	0	13,195	13,195	100,000
43	0	0	0	4.16%	0	10,801	10,801	100,000
44	0	0	0	4.23%	0	7,872	7,872	100,000
45	0	0	0	4.37%	0	4,295	4,295	100,000

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Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
46	\$ 0	\$0	\$0	0.00%	\$0	\$ 0	\$ 0	\$ 0
47	0	0	0	0.00%	0	0	0	0
48	0	0	0	0.00%	0	0	0	0
49	0	0	0	0.00%	0	0	0	0
50	0	0	0	0.00%	0	0	0	0
	\$22,830	\$0	\$0					
51	0	0	0	0.00%	0	0	0	0
52	0	0	0	0.00%	0	0	0	0
53	0	0	0	0.00%	0	0	0	0
54	0	0	0	0.00%	0	0	0	0
55	0	0	0	0.00%	0	0	0	0
56	0	0	0	0.00%	0	0	0	0
57	0	0	0	0.00%	0	0	0	0
58	0	0	0	0.00%	0	0	0	0
59	0	0	0	0.00%	0	0	0	0
60	0	0	0	0.00%	0	0	0	0
	\$22,830	\$0	\$0					

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
61	\$ 0	\$0	\$0	0.00%	\$0	\$ 0	\$ 0	\$ 0
62	0	0	0	0.00%	0	0	0	0
63	0	0	0	0.00%	0	0	0	0
64	0	0	0	0.00%	0	0	0	0
65	0	0	0	0.00%	0	0	0	0
66	0	0	0	0.00%	0	0	0	0
67	0	0	0	0.00%	0	0	0	0
68	0	0	0	0.00%	0	0	0	0
69	0	0	0	0.00%	0	0	0	0
70	0	0	0	0.00%	0	0	0	0
	\$22,830	\$0	\$0					
71	0	0	0	0.00%	0	0	0	0
72	0	0	0	0.00%	0	0	0	0
73	0	0	0	0.00%	0	0	0	0
74	0	0	0	0.00%	0	0	0	0
75	0	0	0	0.00%	0	0	0	0

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
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This illustration of Ultra Select values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
76	\$ 0	\$0	\$0	0.00%	\$0	\$ 0	\$ 0	\$ 0
77	0	0	0	0.00%	0	0	0	0
78	0	0	0	0.00%	0	0	0	0
79	0	0	0	0.00%	0	0	0	0
80	0	0	0	0.00%	0	0	0	0
	\$22,830	\$0	\$0					
81	0	0	0	0.00%	0	0	0	0
82	0	0	0	0.00%	0	0	0	0
83	0	0	0	0.00%	0	0	0	0
84	0	0	0	0.00%	0	0	0	0
85	0	0	0	0.00%	0	0	0	0
	\$22,830	\$0	\$0					

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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
1	\$100,000	\$ 1,205	\$14,093	\$ 14,093	\$ 761	\$ 3,271
2	100,000	2,411	14,093	14,093	1,522	6,542
3	100,000	3,616	14,093	14,093	2,283	9,813
4	100,000	4,822	14,093	14,093	3,044	13,084
5	100,000	6,027	14,093	14,093	3,805	16,355
6	100,000	7,232	14,093	14,093	4,566	19,626
7	100,000	8,438	14,093	14,093	5,327	22,897
8	100,000	9,643	14,093	14,093	6,088	26,168
9	100,000	10,849	14,093	14,093	6,849	29,439
10	100,000	12,054	14,093	14,093	7,610	32,710
11	100,000	13,260	14,093	14,093	8,371	35,981
12	100,000	14,465	14,093	14,465	9,132	39,252
13	100,000	15,670	14,093	15,670	9,893	42,523
14	100,000	16,876	14,093	16,876	10,654	45,794
15	100,000	18,081	14,093	18,081	11,415	49,065
16	100,000	19,287	14,093	19,287	12,176	52,336
17	100,000	20,492	14,093	20,492	12,937	55,607
18	100,000	21,697	14,093	21,697	13,698	58,878
19	100,000	22,903	14,093	22,903	14,459	62,149
20	100,000	24,108	14,093	24,108	15,220	65,420

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
21	\$100,000	\$ 25,314	\$14,093	\$ 25,314	\$15,981	\$ 68,691
22	100,000	26,519	14,093	26,519	16,742	71,962
23	100,000	27,724	14,093	27,724	17,503	75,233
24	100,000	28,930	14,093	28,930	18,264	78,504
25	100,000	30,135	14,093	30,135	19,025	81,775
26	100,000	31,341	14,093	31,341	19,786	85,046
27	100,000	32,546	14,093	32,546	20,547	88,317
28	100,000	33,751	14,093	33,751	21,308	91,588
29	100,000	34,957	14,093	34,957	22,069	94,859
30	100,000	36,162	14,093	36,162	22,830	98,130
31	96,918	37,368	14,093	37,368	22,830	101,401
32	93,713	38,573	14,093	38,573	22,830	104,672
33	90,380	39,779	14,093	39,779	22,830	107,943
34	86,914	40,984	14,093	40,984	22,830	111,214
35	83,309	42,189	14,093	42,189	22,830	114,485
36	79,559	43,395	14,093	43,395	22,830	117,756
37	75,660	44,600	14,093	44,600	22,830	121,027
38	71,605	45,806	14,093	45,806	22,830	124,298
39	67,387	47,011	14,093	47,011	22,830	127,569
40	63,001	48,216	14,093	48,216	22,830	130,840

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
41	\$ 58,439	\$ 49,422	\$14,093	\$ 49,422	\$22,830	\$134,111
42	53,695	50,627	14,093	50,627	22,830	137,382
43	48,761	51,833	14,093	51,833	22,830	140,653
44	43,654	53,038	14,093	53,038	22,830	143,924
45	42,768	54,243	14,093	54,243	22,830	147,195
46	41,734	55,449	14,093	55,449	22,830	150,466
47	40,534	56,654	14,093	56,654	22,830	153,737
48	39,151	57,860	14,093	57,860	22,830	157,008
49	37,565	59,065	14,093	59,065	22,830	160,279
50	35,748	60,271	14,093	60,271	22,830	163,550
51	33,671	61,476	14,093	61,476	22,830	166,821
52	31,296	62,681	14,093	62,681	22,830	170,092
53	28,592	63,887	14,093	63,887	22,830	173,363
54	25,523	65,092	14,093	65,092	22,830	176,634
55	22,056	66,298	14,093	66,298	22,830	179,905
56	18,156	67,503	14,093	67,503	22,830	183,176
57	15,000	68,708	14,093	68,708	22,830	186,447
58	15,000	69,914	14,093	69,914	22,830	189,718
59	15,000	71,119	14,093	71,119	22,830	192,989
60	15,000	72,325	14,093	72,325	22,830	196,260

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

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Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
61	\$ 15,000	\$ 73,530	\$14,093	\$ 73,530	\$22,830	\$199,531
62	15,000	74,735	14,093	74,735	22,830	202,802
63	15,000	75,941	14,093	75,941	22,830	206,073
64	15,000	77,146	14,093	77,146	22,830	209,344
65	15,000	78,352	14,093	78,352	22,830	212,615
66	15,000	79,557	14,093	79,557	22,830	215,886
67	15,000	80,762	14,093	80,762	22,830	219,157
68	15,000	81,968	14,093	81,968	22,830	222,428
69	15,000	83,173	14,093	83,173	22,830	225,699
70	15,000	84,379	14,093	84,379	22,830	228,970
71	15,000	85,584	14,093	85,584	22,830	232,241
72	15,000	86,790	14,093	86,790	22,830	235,512
73	15,000	87,995	14,093	87,995	22,830	238,783
74	15,000	89,200	14,093	89,200	22,830	242,054
75	15,000	90,406	14,093	90,406	22,830	245,325
76	15,000	91,611	14,093	91,611	22,830	248,596
77	15,000	92,817	14,093	92,817	22,830	251,867
78	15,000	94,022	14,093	94,022	22,830	255,138
79	15,000	95,227	14,093	95,227	22,830	258,409
80	15,000	96,433	14,093	96,433	22,830	261,680

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
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A Life Insurance Illustration
Ultra Select - Universal Life - Policy Form Series 8385VT(0606)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra Select \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
81	\$ 15,000	\$ 97,638	\$14,093	\$ 97,638	\$22,830	\$264,951
82	15,000	98,844	14,093	98,844	22,830	268,222
83	15,000	100,049	14,093	100,049	22,830	271,493
84	15,000	101,254	14,093	101,254	22,830	274,764
85	15,000	102,460	14,093	102,460	22,830	278,035

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

Policy Cost and Benefit Summary

Prepared for

The Client

Presented by Sample Agent

Age 35

Non-Smoker

Male

\$100,000 Ultra Select with benefits previously described.

State - VT

Policy Year	Guaranteed Annual Cash Flow	Guaranteed End Year Net Cash Value	Guaranteed End Year Net Death Benefit	Current Basis B Annual Cash Flow*	Current Basis B End Year Net Cash Value*	Current Basis B End Year Net Death Benefit*
5	\$ (761)	\$ 736	\$100,000	\$ (761)	\$ 1,557	\$100,000
10	(761)	2,912	100,000	(761)	5,486	100,000
20	(761)	4,855	100,000	(761)	20,251	100,000
36	0	0	0	0	46,207	79,559

Policy Year	Averaged Annual Cash Flow*	Averaged Net Equity End Year*	Averaged Net Death Benefit End Year*
5	\$ (761)	\$ 1,126	\$100,000
10	(761)	4,069	100,000
20	(761)	11,002	100,000
36	0	12,408	100,000

* Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed. I UNDERSTAND THAT HISTORICAL PERFORMANCE OF THE S&P 500® INDEX AND THE MSCI EMERGING MARKETS INDEX SHOULD NOT BE CONSIDERED A REPRESENTATION OF THE PAST OR FUTURE PERFORMANCE FOR ANY OF THE INDEXED STRATEGIES IN THE POLICY.

Date _____ Applicant _____

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Date _____ Agent _____

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 4, 2013
TC67355(0312)

This illustration is not complete without all pages.

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v12.4

A Life Insurance Illustration
Ultra EIUL – Universal Life - Policy Form Series 8210(0305)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit	Amount
Ultra EIUL	\$100,000
ABR - Terminal	
ABR - Chronic	
Lifetime Income Benefit Rider	
Overloan Protection Rider	
Interest Crediting Strategies Rider	
Systematic Allocation Rider	

Agent address:
1 National Life Drive
Montpelier, Vermont 05604
802 229-3333

Ultra EIUL is a flexible premium, adjustable death benefit individual life insurance policy, commonly referred to as Universal Life. It features indexed crediting options.

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur and actual results may be more or less favorable than those shown.

ABR - Terminal rider allows for the payment of a portion of an insured's death benefit if the insured has an illness or chronic condition which can reasonably be expected to result in death in 24 months or less. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

ABR - Chronic rider allows for the payment of a portion of an insured's death benefit if the insured is Chronically Ill. There is no premium for this rider. However, the actual payment will be less than the portion of the death benefit accelerated because the benefits are paid prior to death.

Lifetime Income Benefit Rider [Form Series 20152] provides a benefit for the life of the insured in exchange for a charge from the accumulated value and provided that certain conditions are met. Conditions include but are not limited to the following: the insured must be at least age 60 but no greater than age 85; and the policy must have been in force for at least 15 years or at least 15 years have passed since the last face amount increase, whichever is later; and any outstanding policy loans must be repaid in full. The benefit payments are deducted from the accumulated value through policy loans until a minimum threshold is met. Once the minimum threshold is met, the following events occur: the benefit payments will continue to be paid for the life of the insured; a one time charge will be deducted from the cash surrender value; all other monthly deductions will be terminated; and the net death benefit and cash surrender value will continue to be reduced by the benefit payments until they reach respective minimum floors. The benefit payments will become taxable once the minimum threshold is met if the policy is not a Modified Endowment contract. All benefit payments will be taxable on Modified Endowment contracts. Policy owners should consult with their tax advisors to better understand the tax implications. Please consult the rider form for more details.

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Overloan Protection Rider, when exercised under certain conditions, will prevent the policy from lapsing due to the outstanding policy loan exceeding the Accumulated Value less the Surrender Charge. Limitations apply to exercising the Overloan Protection Rider, which include that the policy be in force at least 15 years and the insured having attained the age of 75. Exercising the rider results in a paid-up policy. There is no cost for this optional rider, however, there is a fee when the rider is exercised.

Interest Crediting Strategies Rider provides Ultra EIUL with Basic Strategies, a Fixed-Term Strategy and Multiple Indexed Strategies.

Systematic Allocation Rider allows Net Premiums in excess of the Basic Strategy Minimum Value and meeting a minimum threshold to be transferred to a systematic allocation account that automatically transfers each month one twelfth of this amount to ne Indexed Segments.

Definitions of key terms and column headings:

Age - The insured's age at nearest birthday

Policy Year - The year of the policy for which information is being illustrated.

Planned Premium - The annualized premium that is required under the illustrated policy.

Planned Annual Surrender - The annual amount withdrawn from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Annual Loan - The annual amount of money borrowed from the policy. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

Planned Lifetime Income Benefit - The annual amount of proceeds received from the Lifetime Income Benefit Rider. This amount is not reflective of policy values and must be read in conjunction with the guaranteed or non-guaranteed policy assumptions. This value may or may not be supported by policy performance. Actual values may be more or less than illustrated.

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Weighted Average Interest Rate - The weighted average interest rate is used to compute current policy values. This rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other strategies described in the illustration.

Accumulated Loan Amount End Year - The sum of all planned annual loans including unpaid loan interest.

Accumulated Value End Year - The policy equity at the end of the policy year, before deductions for any applicable surrender charges less any outstanding loans and loan interest.

Cash Surrender Value End Year - The policy equity at the end of the policy year, after deductions for any applicable surrender charges and any outstanding loans and loan interest.

Death Benefit End Year - The entire policy death benefit at the end of the year after deductions for any outstanding policy loans and loan interest. It may include dividends, interest and mortality credits which are not guaranteed.

Total Level Guideline Premium - The sum of the guideline level premiums calculated for the current policy year and each prior year. It is a level premium calculated at issue based on policy guarantees and an interest rate not less than 4% as specified in IRC section 7702.

Total Single Guideline Premium - The sum of the guideline single premium calculated for the current policy year and each prior year. It is calculated at issue based on policy guarantees and an interest rate not less than 6% as specified in IRC section 7702.

Total Maximum Guideline Premium - The large of the numbers in the total guideline level and the total guideline single premium columns. For a policy to qualify as life insurance, the sum of all premiums paid in the current and prior policy years cannot exceed the amount shown in this column for the current year. This must be true in every policy year.

Total Premium - The MEC total premiums for any policy year is the sum of the premiums paid into the policy in the current policy year and prior policy years that are used to determine the MEC status of the policy.

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MEC Total 7 Pay Premium - The MEC total 7 pay premium for any policy year is the sum of the annual payments calculated under IRC Section 7702A (the seven pay premium) for this and all prior policy years that determine whether or not the contract is a modified endowment contract (MEC). Upon the first occurrence of a number in the MEC total premium column exceeding the number for the same policy year in this column, the policy will become a MEC. Distributions other than death proceeds from a MEC, including policy loans and partial surrenders of funds will be treated as taxable gain received first and recovery of premium second. In addition to regular income tax, a 10% federal tax penalty is applicable to any taxable distribution from the MEC before the insured reaches age 59½. This includes policy terminations.

Guaranteed Annual Cash Flow - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on guaranteed values.

Guaranteed End Year Net Cash Value - The guaranteed equity at the end of the policy year less any outstanding policy loans, loan interest, and applicable surrender charges.

Guaranteed End Year Net Death Benefit - The guaranteed death benefit at the end of the policy year less any policy loans, loan interest, and applicable surrender charges.

Current Basis B Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the current interest rate and charges.

Averaged Annual Cash Flow* - The annual (cost) of the policy or the annual amount of proceeds received from the policy before income taxes are included, based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Averaged Net Equity End Year* - The entire policy equity at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

Averaged Net Death Benefit End Year* - The entire policy death benefit at the end of the year after deductions for any outstanding policy loans and loan interest. Values in this column are based on the assumption credited interest rate and other charges are an average of current and guaranteed rates.

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*Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

Annual Planned Payments of \$739.00 have been assumed to be received at the beginning of each billing period.

All values shown are end of policy year values.

The Guaranteed Basis uses an interest rate and maximum monthly deductions guaranteed by the Company. It is the most conservative basis used for the calculation of illustrated values.

The policy as illustrated on a guaranteed basis will provide coverage for 30 policy years based on the guaranteed interest rate credited and the guaranteed charges by the Company. Coverage will then terminate unless a higher premium is paid.

The policy as illustrated on a Current Basis A will provide coverage for 45 policy years based on the Current Basis A interest rates and the current charges by the Company. Coverage will then terminate unless a higher premium is paid.

The policy as illustrated on a Current Basis B will provide coverage for the lifetime of the insured based on the Current Basis B interest rates and the current charges by the Company.

The policy as proposed on an average basis will provide coverage for 41 years based on the average interest rates credited and the average charges by the Company. The average interest rates are the average of the guaranteed interest rate and the Current Basis B illustrated interest rates. The average charges are the average of guaranteed charges and current charges.

The maximum level premium that can be paid into this policy based on Section 7702 of the Internal Revenue Code is \$1,222.00

This illustration reflects an annual 1.25% Account Value Enhancement starting in policy year 10. The Account Value Enhancement is not guaranteed.

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The following is a statement of costs and benefits for the Ultra EIUL policy illustrated on the following pages. The Net Payment Index shows your average annual outlay per \$1000 of Death Benefit. The Surrender Cost Index is the average annual amount of each planned premium that is not returned if the policy is surrendered for its cash value at the end of the year cited.

INTERST ADJUSTED COST INDEXES AT 5%

CURRENT BASIS

	YEAR 10	YEAR 20
Net Payment	\$7.39	\$7.39
Surrender Cost	\$3.31	\$2.19

GUARANTEED BASIS

	YEAR 10	YEAR 20
Net Payment	\$7.39	\$7.39
Surrender Cost	\$4.73	\$5.74

An explanation of the intended use of the above cost indexes is provided in the Life Insurance Buyer's Guide.

Please Note: The illustrated values that make up this ledger proposal should not be regarded as an offer nor as a contract to insure. If the presentation, of which this ledger is a part results in a policy being issued with different illustrated values than those shown in this ledger, the actual values illustrated with the policy shall control.

Variable Policy Loan Rate: A policy loan annual percentage interest rate of 4.00%, applied in arrears, is shown in this illustration. This rate may not reflect actual policy loan interest rates which depend on the month a policy was issued and are subject to change annually, based on the then current Moody's Corporate Bond Index.

The illustration reflects the Fixed Net Cost Loan Option being selected.

Please Note: This illustration may reflect a non-guaranteed assumed interest rate that exceeds the Variable Loan Rate. Actual results may be more or less favorable. Less favorable results may significantly reduce the size of potential loan distributions available to the policyholder.

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Summary of Accelerated Benefit Rider Benefits

Age of Projected Illness	Projected Total Benefit Amount ABR Terminal Illness*	Projected Total Benefit Amount ABR Chronic Illness*
Attained age 47	\$86,123	\$53,387
Attained age 65	\$83,041	\$70,100
Attained age 75	\$44,562	\$42,002
Attained age 85	\$27,376	\$27,376

The death benefit may be reduced by any prior distributions, (loans or withdrawals). The actual payment you receive will be less than the portion of the death benefit accelerated because the benefits are paid prior to death. Values are based on a current interest rate and mortality rates. Actual payout under these riders may be different. Benefits will never be less than the cash surrender value at the time of acceleration.

*You can accelerate up to 100% of the death benefit, subject to a \$1,000,000 limit on the total death benefit accelerated under all policies on the life of the Insured. The current maximum annual limit for chronic illness is \$116,800. Actual policy values will determine your projected accelerated benefits. Please see projected benefits above.

IMPORTANT INTERNAL INFORMATION

Payment for the Policy Protection Period:	\$2,465.40
Minimum Annual Premium:	\$493.08
Target Premium:	\$739.00

This Target Premium does not apply to internal replacements.

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Lifetime Income Benefit Rider

The Lifetime Income Benefit Rider provides a benefit if certain conditions are met and the rider is exercised. After exercise, the rider guarantees a benefit payment for the life of the insured in exchange for a monthly charge from the accumulated value.

Conditions for exercising the rider include, but are not limited to:

- The insured must have attained age 60 but no greater than attained age 85
- The policy must have been in force for at least 15 years or at least 15 years has passed since the last face amount increase, whichever is later; and
- Any outstanding policy loans must be repaid in full; and
- The policy's death benefit ratio is less than or equal to the maximum death benefit ratio, where:
 - The death benefit ratio is equal to the death benefit at the time of exercise divided by the accumulated value at the time of exercise; and
 - The maximum death benefit ratio is the highest death benefit ratio allowed to exercise this rider; and
- All outstanding loans have been repaid in full and
- Benefit payments are greater than or equal to \$100.

Benefit payments are funded via policy loans, which will reduce the policy's cash value and death benefit. The policyholder cannot request additional withdrawals or policy loans during the benefit payment period. Once a minimum threshold value is reached, a one time charge will be applied against the accumulated value and the rider will continue to provide the guaranteed lifetime income benefit. While values may still be deducted from the policy, the death benefit will never be reduced to less than \$15,000 and the cash surrender value not less than \$1,000.

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Lifetime Income Benefit Rider (continued)

After the minimum policy value is reached, the tax treatment of the income benefit payments may be considered taxable income. For Modified Endowment Contracts, all income benefit payments received may be considered taxable income. Policyowners should consult with their tax advisors to better understand the tax implications for their particular circumstances.

The Owner may choose, at the end of the Accumulation Period, between a Level Payout Option or an Increasing Payout Option. The Payout option selected may not be changed after the rider has been exercised. This illustration assumes the Level Payout Option has been elected.

The Level Payout Option provides for a Guaranteed Income Payment that remains level, subject to Income Base increases. The Guaranteed Income Payment with Level Payout Option starts at a higher amount than that available with the Increasing Payout Option but is not subject to the annual increase that is applied with the Increasing Payout Option.

The Increasing Payout Option provides for a Guaranteed Income Payment that will increase, on every rider anniversary, by an adjustment amount equal to the Increasing Adjustment. The Increasing Payout Option is also subject to Income Base increases. The Increasing Adjustment is equal to the Guaranteed Income Payment for the prior year multiplied by the Annual Increase Percentage currently equal to 3.0%.

This rider includes a ratchet feature. The ratchet feature resets the income base at the end of every 5th Lifetime Income Benefit anniversary during the income period. At that time if the cash surrender value is higher than it was on the previous recalculation date, the income base will be increased to equal the higher cash surrender value. The benefit payments will then be recalculated using the adjusted income base. If the cash surrender value is lower than it was on the previous recalculation date, the income base will not be reduced.

Once the rider is exercised, no additional premiums can be paid into the contract or the rider will terminate. Exercising the Lifetime Income Benefit Rider may reduce or terminate other rider benefits. National Life reserves the right to charge a processing fee for modal income payments, which may be monthly, quarterly, semi-annually or annually. There is no additional charge for the rider prior to exercising it. Please read the rider information carefully before exercising the rider.

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Indexed Strategies

This product is a life insurance product and does not represent an investment in the stock market.

This product features a fixed crediting strategy and three indexed crediting strategies. The following is a summary of the characteristics of the indexed crediting strategies that are available in this policy. Please refer to the policy for complete details. In the event of any conflict, the policy language will control.

This policy features three distinct indexed crediting strategies, Indexed Strategy 1, which uses a S&P 500[®] point-to-point crediting method, Indexed Strategy 2, which uses a S&P 500[®] point-to-average crediting method, and Indexed Strategy 3, which uses a MSCI Emerging Markets point-to-point crediting method.

Each transfer to an indexed strategy creates a distinct Indexed Segment with a segment length of five years. Index Earnings are credited to each Indexed Segment on the annual segment anniversary. Index Earnings are not calculated or credited between segment anniversaries. Each Indexed Segment will have a Participation Rate and an Index Earnings Cap, which are determined in advance for each twelve-month period and are subject to change on each segment anniversary.

The Indexes for these strategies will be the S&P 500[®] Index and MSCI Emerging Markets Index, excluding dividends. The Annual Index Growth for an Indexed Segment is calculated on the segment anniversary based on the performance of the Index.

“Standard & Poor’s[®]”, “S&P[®]”, “S&P 500[®]”, “Standard & Poor’s 500”, and “500” are trademarks of the McGraw-Hill Companies, Inc. and have been licensed for use by National Life Insurance Company. The product is not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in the Product. The S&P Composite Index of 500 stocks (S&P 500[®]) is a group of unmanaged securities widely regarded by investors to be representative of large-company stocks in general. An investment cannot be made directly into an index.

Certain features of this contract may be indexed to an MSCI Index. This contract is not sponsored, endorsed, sold or promoted by MSCI, Inc. and MSCI bears no liability with respect to any such contracts. A more detailed description of the limited relationship MSCI has with National Life Insurance Company accompanies the contract. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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For Indexed Strategies 1 and 3 the Annual Index Growth is calculated as the percentage increase in the Index, if any, from one segment anniversary to the next segment anniversary.

For Indexed Strategy 2, the daily average value of the Index is calculated for the period covering one segment anniversary to the next segment anniversary. The Annual Index Growth is calculated as the percentage increase in the daily average value, if any, over the Index value on the preceding segment anniversary.

The Index Earnings for an Indexed Segment on the segment anniversary are calculated as the Annual Index Growth for the segment, multiplied by the segment's Participation Rate, with this product adjusted so that it is no less than 0% and no greater than the segment's Index Earnings Cap.

At the end of the five-year segment length, the value in that segment is transferred to the Basic Strategy for automatic reallocation using the strategy allocation in force at that time.

The reallocation of funds from the Basic Strategy to the Fixed Term Strategy and/or the Indexed Strategies may be changed by the Owner upon request.

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The historical rates shown below were based on the Average Rate of Return for the S&P 500[®] and MSCI Emerging Markets computed backwards from 12/21/2012 for the number of years indicated and adjusted by the cap, floor, and participation rates for each of the Index Strategies as indicated on the following page.

The actual credited rate for each policy year will vary based on the actual change in the index. These figures do not represent actual interest that would have been credited because the Participation rate and Cap would have changed over time and actual results would have been different. There are administrative, cost of insurance and other charges associated with the Ultra EIUL policy. The historical returns by strategy do not reflect these charges. It is not meant to predict future performance. It is not possible to know in advance what the actual credited rate will be.

Hypothetical Returns by Strategy

	S&P 500 [®] Indexed Strategy 1	S&P 500 [®] Indexed Strategy 2	MSCI EM Indexed Strategy 3
5-Year Average Rate of Return	4.90%	5.00%	4.90%
10-Year Average Rate of Return	6.30%	4.90%	6.70%
20-Year Average Rate of Return	6.50%	5.50%	5.30%
Historical Average Rate of Return*	6.90%	5.90%	5.80%
Maximum Illustrated Rate**	6.90%	5.90%	5.80%

*The historical period for S&P 500[®] is from 1984 to 12/21/2012. The historical period for MSCI Emerging Markets is from 1988 to 12/21/2012.

**The maximum illustrated interest rate for each strategy is based upon the historical performance, from the inception date of the S&P 500[®] and MSCI Emerging Markets to 12/21/2012 and adjusted for the current Participation Rate and Index Earnings Cap - if applicable - per Strategy as indicated on the following page.

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Non-Guaranteed Assumed Interest Rate Disclosure

The illustration of current values assumes the following interest rates and strategy allocation:

Strategy	Initial Allocation	Current Basis A Interest Rate	Current Basis B Interest Rate
Basic Strategy		4.50%	4.50%
Fixed-Term Strategy	0%	4.50%	4.50%
Indexed Strategy 1, S&P 500® point-to-point High Cap	100%	4.00%	6.90%
Indexed Strategy 2, S&P 500® point-to-average with no Cap	0%	4.00%	5.90%
Indexed Strategy 3, MSCI Emerging Markets point-to-point	0%	4.00%	5.80%

The maximum illustration rate allowed by the company of 6.90%, for Indexed Strategy 1 is based upon the historical performance, from 1984 to the present, of the S&P 500® Index with a Participation Rate of 100.00% and an Index Earnings Cap of 10.50%.

The maximum illustration rate allowed by the company of 5.90%, for Indexed Strategy 2 is based upon the historical performance, from 1984 to the present, of the S&P 500® Index with a Participation Rate of 90.00% and no Index Earnings Cap.

The maximum illustration rate allowed by the company of 5.80%, for Indexed Strategy 3 is based upon the historical performance, from 1988 to the present, of the MSCI Emerging Markets Index with a Participation Rate of 100.00% and an Index Earnings Cap of 9.50%.

The historical performance of the S&P 500® and MSCI Emerging Markets Indexes should not be considered a representation of past or future performance for either of the Indexed Strategies available in this policy. The future yield performance for either of these strategies may be less than or greater than the non-guaranteed assumed interest rates used in this illustration.

For illustration purposes, a weighted average interest rate is used to compute policy values. This weighted average interest rate varies by policy year, and is based upon the amount of money required in the Basic Strategy and the allocation between the other four strategies indicated above.

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This illustration of Ultra EIUL values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.00%.

Guaranteed Values at 2.00%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$739.00	\$0	\$0	\$0	\$0	\$ 411	\$ 0	\$100,000
2	739.00	0	0	0	0	821	0	100,000
3	739.00	0	0	0	0	1,231	224	100,000
4	739.00	0	0	0	0	1,641	760	100,000
5	739.00	0	0	0	0	2,051	1,296	100,000
6	739.00	0	0	0	0	2,384	1,754	100,000
7	739.00	0	0	0	0	2,712	2,208	100,000
8	739.00	0	0	0	0	3,033	2,655	100,000
9	739.00	0	0	0	0	3,344	3,092	100,000
10	739.00	0	0	0	0	3,642	3,516	100,000
	\$ 7,390.00							
11	739.00	0	0	0	0	3,925	3,925	100,000
12	739.00	0	0	0	0	4,192	4,192	100,000
13	739.00	0	0	0	0	4,443	4,443	100,000
14	739.00	0	0	0	0	4,686	4,686	100,000
15	739.00	0	0	0	0	4,919	4,919	100,000
16	739.00	0	0	0	0	5,136	5,136	100,000
17	739.00	0	0	0	0	5,332	5,332	100,000
18	739.00	0	0	0	0	5,497	5,497	100,000

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A Life Insurance Illustration
Ultra EIUL – Universal Life - Policy Form Series 8210(0305)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra EIUL \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of Ultra EIUL values assumes payments are made in the amounts shown and that the Guaranteed Basis illustrated rate and maximum monthly deductions will continue in the future. The interest rate used in the calculation of guaranteed values is 2.00%.

Guaranteed Values at 2.00%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
19	\$739.00	\$0	\$0	\$0	\$0	\$ 5,628	\$ 5,628	\$100,000
20	739.00	0	0	0	0	5,714	5,714	100,000
	\$14,780.00							
21	739.00	0	0	0	0	5,742	5,742	100,000
22	739.00	0	0	0	0	5,710	5,710	100,000
23	739.00	0	0	0	0	5,612	5,612	100,000
24	739.00	0	0	0	0	5,454	5,454	100,000
25	739.00	0	0	0	0	5,228	5,228	100,000
26	739.00	0	0	0	0	4,916	4,916	100,000
27	739.00	0	0	0	0	4,498	4,498	100,000
28	739.00	0	0	0	0	3,950	3,950	100,000
29	739.00	0	0	0	0	3,252	3,252	100,000
30	739.00	0	0	0	0	1,662	1,662	100,000
	\$22,170.00							
31	0.00	0	0	0	0	0	0	0
32	0.00	0	0	0	0	0	0	0
33	0.00	0	0	0	0	0	0	0
34	0.00	0	0	0	0	0	0	0

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A Life Insurance Illustration
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The Client

Presented by Sample Agent

Age 35
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Male
State - VT

Benefit Amount
Ultra EIUL \$100,000
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Guaranteed Values at 2.00%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
35	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	0.00	0	0	0	0	0	0	0
37	0.00	0	0	0	0	0	0	0
38	0.00	0	0	0	0	0	0	0
39	0.00	0	0	0	0	0	0	0
40	0.00	0	0	0	0	0	0	0
	\$ 22,170.00							
41	0.00	0	0	0	0	0	0	0
42	0.00	0	0	0	0	0	0	0
43	0.00	0	0	0	0	0	0	0
44	0.00	0	0	0	0	0	0	0
45	0.00	0	0	0	0	0	0	0
46	0.00	0	0	0	0	0	0	0
47	0.00	0	0	0	0	0	0	0
48	0.00	0	0	0	0	0	0	0
49	0.00	0	0	0	0	0	0	0
50	0.00	0	0	0	0	0	0	0
	\$ 22,170.00							

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The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra EIUL \$100,000
ABR - Terminal
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Lifetime Income Benefit Rider
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Guaranteed Values at 2.00%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
51	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	0.00	0	0	0	0	0	0	0
53	0.00	0	0	0	0	0	0	0
54	0.00	0	0	0	0	0	0	0
55	0.00	0	0	0	0	0	0	0
56	0.00	0	0	0	0	0	0	0
57	0.00	0	0	0	0	0	0	0
58	0.00	0	0	0	0	0	0	0
59	0.00	0	0	0	0	0	0	0
60	0.00	0	0	0	0	0	0	0
	\$ 22,170.00							
61	0.00	0	0	0	0	0	0	0
62	0.00	0	0	0	0	0	0	0
63	0.00	0	0	0	0	0	0	0
64	0.00	0	0	0	0	0	0	0
65	0.00	0	0	0	0	0	0	0
66	0.00	0	0	0	0	0	0	0
67	0.00	0	0	0	0	0	0	0

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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
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The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra EIUL \$100,000
ABR - Terminal
ABR - Chronic
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Guaranteed Values at 2.00%

Policy Year	Planned Premium	Planned Annual Surrender	Planned Annual Loan	Planned Lifetime Income Benefit	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
68	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
69	0.00	0	0	0	0	0	0	0
70	0.00	0	0	0	0	0	0	0
	\$ 22,170.00							
71	0.00	0	0	0	0	0	0	0
72	0.00	0	0	0	0	0	0	0
73	0.00	0	0	0	0	0	0	0
74	0.00	0	0	0	0	0	0	0
75	0.00	0	0	0	0	0	0	0
76	0.00	0	0	0	0	0	0	0
77	0.00	0	0	0	0	0	0	0
78	0.00	0	0	0	0	0	0	0
79	0.00	0	0	0	0	0	0	0
80	0.00	0	0	0	0	0	0	0
	\$ 22,170.00							
81	0.00	0	0	0	0	0	0	0
82	0.00	0	0	0	0	0	0	0
83	0.00	0	0	0	0	0	0	0
84	0.00	0	0	0	0	0	0	0
85	0.00	0	0	0	0	0	0	0

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Presented by Sample Agent

Age 35
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State - VT

Benefit Amount
Ultra EIUL \$100,000
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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$739	\$0	\$0	5.82%	\$0	\$ 432	\$ 0	\$100,000
2	739	0	0	6.21%	0	883	0	100,000
3	739	0	0	6.39%	0	1,357	350	100,000
4	739	0	0	6.50%	0	1,854	973	100,000
5	739	0	0	6.57%	0	2,377	1,622	100,000
6	739	0	0	6.62%	0	2,927	2,297	100,000
7	739	0	0	6.65%	0	3,507	3,003	100,000
8	739	0	0	6.68%	0	4,120	3,742	100,000
9	739	0	0	6.71%	0	4,766	4,514	100,000
10	739	0	0	6.72%	0	5,512	5,386	100,000
	\$ 7,390							
11	739	0	0	6.79%	0	6,446	6,446	100,000
12	739	0	0	6.80%	0	7,439	7,439	100,000
13	739	0	0	6.80%	0	8,490	8,490	100,000
14	739	0	0	6.81%	0	9,606	9,606	100,000
15	739	0	0	6.81%	0	10,799	10,799	100,000

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Age 35
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Benefit Amount
Ultra EIUL \$100,000
ABR - Terminal
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Lifetime Income Benefit Rider
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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
16	\$739	\$0	\$0	6.82%	\$0	\$ 12,072	\$ 12,072	\$100,000
17	739	0	0	6.82%	0	13,429	13,429	100,000
18	739	0	0	6.83%	0	14,877	14,877	100,000
19	739	0	0	6.83%	0	16,420	16,420	100,000
20	739	0	0	6.83%	0	18,061	18,061	100,000
	\$14,780							
21	739	0	0	6.83%	0	19,809	19,809	100,000
22	739	0	0	6.84%	0	21,670	21,670	100,000
23	739	0	0	6.84%	0	23,649	23,649	100,000
24	739	0	0	6.84%	0	25,769	25,769	100,000
25	739	0	0	6.84%	0	28,037	28,037	100,000
26	739	0	0	6.84%	0	30,435	30,435	100,000
27	739	0	0	6.84%	0	32,990	32,990	100,000
28	739	0	0	6.84%	0	35,710	35,710	100,000
29	739	0	0	6.84%	0	38,608	38,608	100,000
30	739	0	0	6.84%	0	40,936	40,936	100,000
	\$22,170							

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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit
Ultra EIUL
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Amount
\$100,000

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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
31	\$0	\$2,963	\$ 2,963	6.84%	\$3,081	\$ 41,763	\$ 38,681	\$ 96,918
32	0	3,802	2,963	6.84%	6,286	44,604	38,318	93,713
33	0	3,205	2,963	6.85%	9,619	47,508	37,888	90,380
34	0	3,333	2,963	6.85%	13,086	50,481	37,395	86,914
35	0	3,466	2,963	6.85%	16,691	53,527	36,835	83,309
36	0	3,605	2,963	6.85%	20,440	56,648	36,207	79,559
37	0	3,749	2,963	6.85%	24,339	59,847	35,507	75,660
38	0	3,899	2,963	6.86%	28,395	63,128	34,733	71,605
39	0	4,055	2,963	6.86%	32,612	66,499	33,887	67,387
40	0	4,217	2,963	6.86%	36,998	69,972	32,973	63,001
	\$ 22,170	\$ 35,574	\$ 29,630					
41	0	4,386	2,963	6.87%	41,560	73,563	32,003	58,439
42	0	4,562	2,963	6.87%	46,304	77,292	30,987	53,695
43	0	4,744	2,963	6.88%	51,238	81,180	29,941	48,761
44	0	4,934	2,963	6.89%	56,369	85,261	28,891	43,654
45	0	5,131	2,963	6.89%	61,706	89,500	27,794	42,768

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A Life Insurance Illustration
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Presented by Sample Agent

Age 35
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Male
State - VT

Benefit Amount
Ultra EIUL \$100,000
ABR - Terminal
ABR - Chronic
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Systematic Allocation Rider

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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
46	\$0	\$5,336	\$ 2,963	6.89%	\$ 67,256	\$ 93,800	\$ 26,544	\$41,734
47	0	5,550	2,963	6.89%	73,028	98,154	25,126	40,534
48	0	5,772	2,963	6.89%	79,030	102,554	23,524	39,151
49	0	6,003	2,963	6.89%	85,273	106,989	21,715	37,565
50	0	6,243	2,963	6.88%	91,766	111,443	19,676	35,748
	\$ 22,170	\$ 88,235	\$ 59,260					
51	0	6,493	2,963	6.88%	98,518	115,895	17,376	33,671
52	0	6,752	2,963	6.88%	105,541	120,321	14,780	29,296
53	0	7,022	2,963	6.88%	112,844	124,701	11,857	22,592
54	0	7,303	2,963	6.88%	120,439	129,012	8,573	20,523
55	0	7,595	2,963	6.88%	128,339	133,234	4,895	18,156
56	0	0	2,963	4.75%	136,554	137,344	1,000	15,000
57	0	0	2,963	4.75%	145,098	137,764	1,000	15,000
58	0	0	2,963	4.75%	150,902	143,695	1,000	15,000
59	0	0	2,963	4.75%	156,938	149,863	1,000	15,000
60	0	0	2,963	4.75%	163,215	156,280	1,000	15,000
	\$ 22,170	\$123,400	\$88,890					

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Presented by Sample Agent

Age 35
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Male
State - VT

Benefit Amount
Ultra EIUL \$100,000
ABR - Terminal
ABR - Chronic
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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
61	\$0	\$0	\$ 2,963	4.75%	\$169,744	\$172,954	\$ 1,000	\$15,000
62	0	0	2,963	4.75%	176,534	179,896	1,000	15,000
63	0	0	2,963	4.75%	183,595	187,117	1,000	15,000
64	0	0	2,963	4.75%	190,939	194,629	1,000	15,000
65	0	0	2,963	4.75%	198,577	202,441	1,000	15,000
66	0	0	2,963	4.75%	206,520	210,568	1,000	15,000
67	0	0	2,963	4.75%	214,780	219,021	1,000	15,000
68	0	0	2,963	4.75%	223,372	227,814	1,000	15,000
69	0	0	2,963	4.75%	232,307	236,960	1,000	15,000
70	0	0	2,963	4.75%	241,599	246,473	1,000	15,000
	\$ 22,170	\$123,400	\$118,520					
71	0	0	2,963	4.75%	251,263	256,368	1,000	15,000
72	0	0	2,963	4.75%	261,313	266,661	1,000	15,000
73	0	0	2,963	4.75%	271,766	277,368	1,000	15,000
74	0	0	2,963	4.75%	282,637	288,505	1,000	15,000
75	0	0	2,963	4.75%	293,942	300,089	1,000	15,000

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*Current Basis B Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
76	\$0	\$0	\$ 2,963	4.75%	\$305,700	\$312,138	\$ 1,000	\$15,000
77	0	0	2,963	4.75%	317,928	324,672	1,000	15,000
78	0	0	2,963	4.75%	330,645	337,710	1,000	15,000
79	0	0	2,963	4.75%	343,871	351,271	1,000	15,000
80	0	0	2,963	4.75%	357,626	365,378	1,000	15,000
81	0	0	2,963	4.75%	371,931	380,051	1,000	15,000
82	0	0	2,963	4.75%	386,808	395,808	1,000	15,000
83	0	0	2,963	4.75%	402,280	402,280	1,000	15,000
84	0	0	2,963	4.75%	418,371	418,371	1,000	15,000
85	0	0	2,963	4.75%	435,106	435,106	1,000	15,000
	\$ 22,170	\$123,400	\$162,965					

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NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

January 5, 2013

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A Life Insurance Illustration
Ultra EIUL – Universal Life - Policy Form Series 8210(0305)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit Amount
Ultra EIUL \$100,000
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

This illustration of Ultra EIUL values assumes payments are made in the amounts shown and that the Current Basis A illustrated rate and monthly deductions will continue in the future. The interest rate used in the calculation of current values is the weighted average rate shown in the column below.

*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
1	\$739	\$0	\$0	4.35%	\$0	\$ 417	\$ 0	\$100,000
2	739	0	0	4.23%	0	837	0	100,000
3	739	0	0	4.17%	0	1,272	350	100,000
4	739	0	0	4.13%	0	1,711	973	100,000
5	739	0	0	4.11%	0	2,153	1,622	100,000
6	739	0	0	4.10%	0	2,611	2,297	100,000
7	739	0	0	4.08%	0	3,073	3,003	100,000
8	739	0	0	4.07%	0	3,553	3,742	100,000
9	739	0	0	4.07%	0	4,037	4,514	100,000
10	739	0	0	4.06%	0	4,527	5,386	100,000
	\$ 7,390							
11	739	0	0	4.02%	0	5,300	6,446	100,000
12	739	0	0	4.02%	0	6,092	7,439	100,000
13	739	0	0	4.02%	0	6,895	8,490	100,000
14	739	0	0	4.02%	0	7,708	9,606	100,000
15	739	0	0	4.01%	0	8,544	10,799	100,000

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
16	\$739	\$0	\$0	4.01%	\$0	\$ 9,392	\$ 12,072	\$100,000
17	739	0	0	4.01%	0	10,266	13,429	100,000
18	739	0	0	4.01%	0	11,154	14,877	100,000
19	739	0	0	4.01%	0	12,049	16,420	100,000
20	739	0	0	4.01%	0	12,960	18,061	100,000
	\$14,780							
21	739	0	0	4.01%	0	13,879	19,809	100,000
22	739	0	0	4.02%	0	14,796	21,670	100,000
23	739	0	0	4.02%	0	15,723	23,649	100,000
24	739	0	0	4.02%	0	16,660	25,769	100,000
25	739	0	0	4.02%	0	17,599	28,037	100,000
26	739	0	0	4.02%	0	18,511	30,435	100,000
27	739	0	0	4.02%	0	19,415	32,990	100,000
28	739	0	0	4.02%	0	20,294	35,710	100,000
29	739	0	0	4.02%	0	21,137	38,608	100,000
30	739	0	0	4.02%	0	21,946	40,936	100,000
	\$22,170							

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
31	\$0	\$0	\$0	4.03%	\$0	\$ 21,958	\$ 21,958	\$ 96,918
32	0	0	0	4.03%	0	21,884	21,884	93,713
33	0	0	0	4.03%	0	21,722	21,722	90,380
34	0	0	0	4.03%	0	21,464	21,464	86,914
35	0	0	0	4.04%	0	21,096	21,096	83,309
36	0	0	0	4.04%	0	20,602	20,602	79,559
37	0	0	0	4.05%	0	19,953	19,953	75,660
38	0	0	0	4.06%	0	19,119	19,119	71,605
39	0	0	0	4.07%	0	18,065	18,065	67,387
40	0	0	0	4.08%	0	16,752	16,752	63,001
	\$ 22,170	\$0	\$0					
41	0	0	0	4.10%	0	15,149	15,149	58,439
42	0	0	0	4.12%	0	13,195	13,195	53,695
43	0	0	0	4.16%	0	10,801	10,801	48,761
44	0	0	0	4.23%	0	7,872	7,872	43,654
45	0	0	0	4.37%	0	4,295	4,295	42,768

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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
46	\$0	\$0	\$0	0.00%	\$ 0	\$ 0	\$ 0	\$0
47	0	0	0	0.00%	0	0	0	0
48	0	0	0	0.00%	0	0	0	0
49	0	0	0	0.00%	0	0	0	0
50	0	0	0	0.00%	0	0	0	0
	\$ 22,170	\$0	\$0					
51	0	0	0	0.00%	0	0	0	0
52	0	0	0	0.00%	0	0	0	0
53	0	0	0	0.00%	0	0	0	0
54	0	0	0	0.00%	0	0	0	0
55	0	0	0	0.00%	0	0	0	0
56	0	0	0	0.00%	0	0	0	0
57	0	0	0	0.00%	0	0	0	0
58	0	0	0	0.00%	0	0	0	0
59	0	0	0	0.00%	0	0	0	0
60	0	0	0	0.00%	0	0	0	0
	\$ 22,170	\$0	\$0					

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A Life Insurance Illustration
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Presented by Sample Agent

Age 35
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Benefit Amount
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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
61	\$0	\$0	\$0	0.00%	\$0	\$0	\$ 0	\$0
62	0	0	0	0.00%	0	0	0	0
63	0	0	0	0.00%	0	0	0	0
64	0	0	0	0.00%	0	0	0	0
65	0	0	0	0.00%	0	0	0	0
66	0	0	0	0.00%	0	0	0	0
67	0	0	0	0.00%	0	0	0	0
68	0	0	0	0.00%	0	0	0	0
69	0	0	0	0.00%	0	0	0	0
70	0	0	0	0.00%	0	0	0	0
	\$ 22,170	\$0	\$0					
71	0	0	0	0.00%	0	0	0	0
72	0	0	0	0.00%	0	0	0	0
73	0	0	0	0.00%	0	0	0	0
74	0	0	0	0.00%	0	0	0	0
75	0	0	0	0.00%	0	0	0	0

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Presented by Sample Agent

Age 35
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Male
State - VT

Benefit Amount
Ultra EIUL \$100,000
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*Current Basis A Values

Policy Year	Planned Premium	Planned Annual Loan	Planned Lifetime Income Benefit	Weighted Average Interest Rate	Accumulated Loan Amount End Year	Accumulated Value End Year	Cash Surrender Value End Year	Death Benefit End Year
76	\$0	\$0	\$0	0.00%	\$0	\$0	\$ 0	\$0
77	0	0	0	0.00%	0	0	0	0
78	0	0	0	0.00%	0	0	0	0
79	0	0	0	0.00%	0	0	0	0
80	0	0	0	0.00%	0	0	0	0
81	0	0	0	0.00%	0	0	0	0
82	0	0	0	0.00%	0	0	0	0
83	0	0	0	0.00%	0	0	0	0
84	0	0	0	0.00%	0	0	0	0
85	0	0	0	0.00%	0	0	0	0
	\$ 22,170	\$0	\$0					

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A Life Insurance Illustration
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Statement of Policy Cost and Benefit Information
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The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit
Ultra EIUL
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Amount
\$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
1	\$100,000	\$ 1,222	\$14,200	\$14,200	\$ 739	\$ 3,233
2	100,000	2,444	14,200	14,200	1,478	6,466
3	100,000	3,665	14,200	14,200	2,217	9,699
4	100,000	4,887	14,200	14,200	2,956	12,932
5	100,000	6,109	14,200	14,200	3,695	16,165
6	100,000	7,331	14,200	14,200	4,434	19,398
7	100,000	8,552	14,200	14,200	5,173	22,631
8	100,000	9,774	14,200	14,200	5,912	25,864
9	100,000	10,996	14,200	14,200	6,651	29,097
10	100,000	12,218	14,200	14,200	7,390	32,330
11	100,000	13,439	14,200	14,200	8,129	35,563
12	100,000	14,661	14,200	14,661	8,868	38,796
13	100,000	15,883	14,200	15,883	9,607	42,029
14	100,000	17,105	14,200	17,105	10,346	45,262
15	100,000	18,326	14,200	18,326	11,085	48,495
16	100,000	19,548	14,200	19,548	11,824	51,728
17	100,000	20,770	14,200	20,770	12,563	54,961
18	100,000	21,992	14,200	21,992	13,302	58,194
19	100,000	23,213	14,200	23,213	14,041	61,427
20	100,000	24,435	14,200	24,435	14,780	64,660
21	100,000	25,657	14,200	25,657	15,519	67,893

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

A Life Insurance Illustration
Ultra EIUL – Universal Life - Policy Form Series 8210(0305)
Statement of Policy Cost and Benefit Information
Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

Benefit
Ultra EIUL
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Amount
\$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
22	\$100,000	\$ 26,879	\$14,200	\$26,879	\$ 16,258	\$ 71,126
23	100,000	28,100	14,200	28,100	16,997	74,359
24	100,000	29,322	14,200	29,322	17,736	77,592
25	100,000	30,544	14,200	30,544	18,475	80,825
26	100,000	31,766	14,200	31,766	19,214	84,058
27	100,000	32,988	14,200	32,988	19,953	87,291
28	100,000	34,209	14,200	34,209	20,692	90,524
29	100,000	35,431	14,200	35,431	21,431	93,757
30	100,000	36,653	14,200	36,653	22,170	96,990
31	96,918	37,875	14,200	37,875	22,170	100,223
32	93,713	39,096	14,200	39,096	22,170	103,456
33	90,380	40,318	14,200	40,318	22,170	106,689
34	86,914	41,540	14,200	41,540	22,170	109,922
35	83,309	42,762	14,200	42,762	22,170	113,155
36	79,559	43,983	14,200	43,983	22,170	116,388
37	75,660	45,205	14,200	45,205	22,170	119,621
38	71,605	46,427	14,200	46,427	22,170	122,854
39	67,387	47,649	14,200	47,649	22,170	126,087
40	63,001	48,870	14,200	48,870	22,170	129,320
41	58,439	50,092	14,200	50,092	22,170	132,553
42	53,695	51,314	14,200	51,314	22,170	135,786

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

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Age 35
Non-Smoker
Male
State - VT

Benefit
Ultra EIUL
ABR - Terminal
ABR - Chronic
Lifetime Income Benefit Rider
Overloan Protection Rider
Interest Crediting Strategies Rider
Systematic Allocation Rider

Amount
\$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
43	\$48,761	\$ 52,536	\$14,200	\$52,536	\$22,170	\$ 139,019
44	43,654	53,757	14,200	53,757	22,170	142,252
45	42,768	54,979	14,200	54,979	22,170	145,485
46	41,734	56,201	14,200	56,201	22,170	148,718
47	40,534	57,423	14,200	57,423	22,170	151,951
48	39,151	58,644	14,200	58,644	22,170	155,184
49	37,565	59,866	14,200	59,866	22,170	158,417
50	35,748	61,088	14,200	61,088	22,170	161,650
51	33,671	62,310	14,200	62,310	22,170	164,883
52	29,296	63,532	14,200	63,532	22,170	168,116
53	22,592	64,753	14,200	64,753	22,170	171,349
54	20,523	65,975	14,200	65,975	22,170	174,582
55	18,156	67,197	14,200	67,197	22,170	177,815
56	15,000	68,419	14,200	68,419	22,170	181,048
57	15,000	69,640	14,200	69,640	22,170	184,281
58	15,000	70,862	14,200	70,862	22,170	187,514
59	15,000	72,084	14,200	72,084	22,170	190,747
60	15,000	73,306	14,200	73,306	22,170	193,980
61	15,000	74,527	14,200	74,527	22,170	197,213
62	15,000	75,749	14,200	75,749	22,170	200,446
63	15,000	76,971	14,200	76,971	22,170	203,679

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Amount
\$100,000

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
64	\$15,000	\$ 78,193	\$14,200	\$78,193	\$22,170	\$ 206,912
65	15,000	79,414	14,200	79,414	22,170	210,145
66	15,000	80,636	14,200	80,636	22,170	213,378
67	15,000	81,858	14,200	81,858	22,170	216,611
68	15,000	83,080	14,200	83,080	22,170	219,844
69	15,000	84,301	14,200	84,301	22,170	223,077
70	15,000	85,523	14,200	85,523	22,170	226,310
71	15,000	86,745	14,200	86,745	22,170	229,543
72	15,000	87,967	14,200	87,967	22,170	232,776
73	15,000	89,188	14,200	89,188	22,170	236,009
74	15,000	90,410	14,200	90,410	22,170	239,242
75	15,000	91,632	14,200	91,632	22,170	242,475
76	15,000	92,854	14,200	92,854	22,170	245,708
77	15,000	94,076	14,200	94,076	22,170	248,941
78	15,000	95,297	14,200	95,297	22,170	252,174
79	15,000	96,519	14,200	96,519	22,170	255,407
80	15,000	97,741	14,200	97,741	22,170	258,640
81	15,000	98,963	14,200	98,963	22,170	261,873
82	15,000	100,184	14,200	100,184	22,170	265,106
83	15,000	101,406	14,200	101,406	22,170	268,339
84	15,000	102,628	14,200	102,628	22,170	271,572

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Interest Crediting Strategies Rider
Systematic Allocation Rider

Policy Year	Death Benefit End Year	Total Level Guideline Premium	Total Single Guideline Premium	Total Maximum Guideline Premium	Total Premium	MEC Total 7 Pay Premium
85	\$15,000	\$103,850	\$14,200	\$103,850	\$22,170	\$ 274,805

THE GUIDELINE PREMIUMS SERVE AS A LIMIT ON THE FUNDING OF THIS CONTRACT TO ENSURE ITS QUALIFICATION AS LIFE INSURANCE UNDER SECTION 7702 OF THE INTERNAL REVENUE CODE.

Policy Cost and Benefit Summary

Prepared for
The Client

Presented by Sample Agent

Age 35
Non-Smoker
Male
State - VT

\$100,000 Ultra EIUL with benefits previously described.

Policy Year	Guaranteed Annual Cash Flow	Guaranteed End Year Net Cash Value	Guaranteed End Year Net Death Benefit	Current Basis B Annual Cash Flow*	Current Basis B End Year Net Cash Value*	Current Basis B End Year Net Death Benefit
5	\$ (739)	\$1,296	\$100,000	\$ (739)	\$ 1,622	\$100,00
10	(739)	3,516	100,000	(739)	5,386	100,000
20	(739)	5,714	100,000	(739)	18,061	100,000
36	0	0	0	0	36,207	79,559

Policy Year	Averaged Annual Cash Flow*	Averaged Net Equity End Year*	Averaged Net Death Benefit End Year*
5	\$ (739)	\$ 1,126	\$100,000
10	(739)	4,069	100,000
20	(739)	11,002	100,000
36	0	12,408	100,000

*Benefits and values are not guaranteed. The assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The agent has told me they are not guaranteed. I UNDERSTAND THAT HISTORICAL PERFORMANCE OF THE S&P 500® INDEX AND THE MSCI EMERGING MARKETS INDEX SHOULD NOT BE CONSIDERED A REPRESENTATION OF THE PAST OR FUTURE PERFORMANCE FOR ANY OF THE INDEXED STRATEGIES IN THE POLICY.

Date _____ Applicant By _____

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Date _____ Agent _____

January 5, 2013

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT 05604

This illustration is not complete without all pages.

Copyright

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v12.3

National Life Insurance Company
Statement of Variability
FLXL, FLXL/U
For use with 8971(0911) & 8972(0911)

The Data Pages contain brackets, used to designate variable items that may be unique for each policyholder or issue of the submitted policy. Descriptions of the bracketed items follow:

Data Pages: FLXL & FLXL/U

POLICY NUMBER: This 7-digit number is the unique policy number by which we distinguish each policy issued on this form. This number appears on the Cover, the Base Policy Data Pages, and the Rider Data Pages.

INSURED: This is the Insured's name and will be unique to each Insured. This appears on the Cover, the Base Policy Data Pages, and the Rider Data Pages.

ISSUE AGE: This is the issue age of each named Insured and appears on the Cover and within the Data Pages. The issue ages for this policy are 0 - 85.

OWNER: The statement "As stated in the application unless later changed" will appear to identify the owner, unless or until a revised Data Page is prepared to specify a new owner. In these circumstances, the name of the new owner will be stated, such name being unique to each owner.

BENEFICIARY: The statement "As stated in the application unless later changed" will appear to identify the beneficiary, unless or until a revised Data Page is prepared to specify a new beneficiary. In these circumstances, the name of the new beneficiary will be stated, such name being unique to each beneficiary.

MONTHLY POLICY DATE: This can take the variables of the "1st" through the "31st".

DEATH BENEFIT OPTION: This can take the variables of "A" or "B".

FACE AMOUNT – BASE COVERAGE: This amount will be unique to the policy based on each individual situation and appears on the Cover and within the Data Pages. Minimum Face Amount is \$25,000 per policy for individual issues.

FACE AMOUNT – ADDITIONAL PROTECTION BENEFIT: This will be the amount of the Sum Insured for the Additional Protection Benefit Rider. If there is no Additional Protection Benefit Rider attached to the policy, this line will show a zero amount.

TOTAL FACE AMOUNT: This will be the combined amount of the base policy face amount and the Sum Insured of the Additional Protection Benefit Rider.

MINIMUM MONTHLY PREMIUM: This is the lowest premium that will be accepted on this policy. The minimum monthly premium accepted is \$25.00. The conditions for change of the minimum monthly premium would be based upon the Face Amount of the policy, the age and rate classification of the Insured.

MONTHLY GUARANTEE PREMIUM: This is the premium amount that will display only if the Death Benefit Protection Rider is attached to the base policy.

POLICY PROTECTION PERIOD: This is a ten-year period beginning on the effective date of the policy.

PLANNED PERIODIC PREMIUM: This is the premium that the applicant has asked be billed. It's value is unique to the interests of each applicant.

PREMIUM INTERVAL: This denotes the number of premiums payable each year, as requested by the applicant in establishing his or her planned periodic premium and premium interval and can take the variables of "AT ISSUE", "ANNUALLY", "SEMI-ANNUALLY", "QUARTERLY", "MONTHLY" or "CHECK-O-MATIC".

FOR PREMIUM PAYMENT PERIOD: This date varies with values of the Effective Date and the Insured's Attained Age of 120.

MINIMUM COVERAGE AMOUNT: This amount will vary based on whether the policy is non-pension or pension. For non-pension issues the minimum coverage amount is \$25,000. For pension issues the minimum is \$25,000 for Elite, Preferred Non-Tobacco, and Preferred Tobacco classifications. For Standard Non-Tobacco and Standard Tobacco the minimum for non-pension issues is \$5,000.

MINIMUM FACE AMOUNT PER COVERAGE SEGMENT: This is the value for any subsequent amounts added to the policy. This amount will vary based on whether the policy is non-pension or pension. For non-pension issues the minimum amount is \$25,000. For pension issues the minimum amount is \$2,000.

LOAN INTEREST RATE: The loan interest rate at the Effective Date varies from 3.00% to the Published Monthly Average of the Moody's Corporate Bond Yield Average – Monthly Average Corporates for the calendar month ending two months before the calendar month in which the Policy Anniversary occurs. The 2.00% cap on the loan interest rate will have a range from 1.00% to 4.00%.

EFFECTIVE DATE or RIDER EFFECTIVE DATE: This provides the Effective Date of the policy or the rider, and it appears on the Cover, within the Base Policy Data Pages, and within the Rider Data Pages.

MORTALITY TABLE: The variables for this description will be "NON-SMOKER", "SMOKER", "MALE NON-SMOKER", "FEMALE NON-SMOKER", "MALE SMOKER", "FEMALE SMOKER" depending upon whether the policy is issued as sex distinct or unisex. Juvenile issues (Ages 0 – 19) will use the variables "NON-SMOKER", "MALE NON-SMOKER" or "FEMALE NON-SMOKER".

THE INSURED HAS BEEN CLASSIFIED: This may take the variables of "ELITE NON-SMOKER", "PREFERRED NON-SMOKER", "STANDARD NON-SMOKER", "PREFERRED SMOKER", or "STANDARD SMOKER".

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES: Range of variables for Male is 0.08088 – 83.33333. Range of variables for Female is 0.04001 – 83.33333. Range of variables for Unisex is 0.01667 – 83.33333.

DEFINITION OF LIFE INSURANCE TEST: This may take the variables of "GUIDELINE PREMIUM TEST" or "CASH VALUE ACCUMULATION TEST." If the GUIDELINE PREMIUM TEST is used, the GUIDELINE SINGLE PREMIUM and the GUIDELINE LEVEL PREMIUM lines will appear along with the TABLE OF DEATH BENEFIT STANDARD FACTORS. If the CASH VALUE ACCUMULATION TEST is used, only the TABLE OF DEATH BENEFIT STANDARD FACTORS appears.

GUIDELINE SINGLE PREMIUM AND GUIDELINE LEVEL PREMIUM: These lines and the applicable Table of Death Benefit Standard Factors will appear only if the "GUIDELINE PREMIUM TEST" is used for the policy.

MONTHLY EXPENSE CHARGE PER THOUSAND: This charge is variable and is based upon the issue age, sex, risk class, and duration. Male issue ages 0 – 85 range is 0.075 – 5.033. Female issue ages 0 – 85 range is 0.067 – 4.100. Unisex issue ages 0 - 85 range is 0.073 – 4.846.

SURRENDER CHARGES: Range of variables per \$1,000 of face amount are 1.45 – 42.74. The variables are fixed at issue. The variables are based on face amount, issue age, sex, and the rate class of the Insured.

**National Life Insurance Company
Statement of Variability
20152(0413) & LIBR3**

Rider: 20152(0413)

OFFICER NAME AND TITLE: The officer name and signature and title plaque on the rider is bracketed in the event the officer and or the title of said officer signing the policy form changes. Any new title utilized or name of an officer changed will be the title and name of an officer of the Company.

Data Pages: LIBR3

POLICY NUMBER: This 7-digit number is the unique policy number by which we distinguish each policy issued on this form. This number appears on the Data Pages.

INSURED: This is the Insured's name, and will be unique to each Insured. This appears within the Data Pages.

RIDER EFFECTIVE DATE: This provides the date the Rider is added to the policy.

POLICY EFFECTIVE DATE: This provides the Effective Date of the policy to which the Rider is added.

INSURED ISSUE AGE: This is the issue age of the named Insured and appears within the Data Pages. The issue ages for this rider are 0 – 75.

MINIMUM EXERCISE PERIOD: This is the number of years that the policy must remain in force before the rider can be exercised. The range of years is 5 – 15 years.

MINIMUM EXERCISE DATE: This date is calculated from the base policy Effective Date and is the earliest date the rider can be exercised.

MINIMUM EXERCISE AGE: This is the minimum age the Insured must be before the rider can be exercised. The minimum age range is 60 – 75.

MAXIMUM EXERCISE AGE: This is the maximum age the Insured can be to exercise the rider. The maximum age range is 75 – 85.

INCOME PAYMENT THRESHOLD: This is the minimum benefit amount that must be met in order to exercise the rider. The threshold range is \$100 – \$5,000.

MINIMUM DEATH BENEFIT: This is the lowest benefit paid to the Owner upon the death of the Insured during the Income Period. The benefit range is \$5,000 - \$25,000.

MINIMUM CASH SURRENDER VALUE: This is the lowest value paid to the Owner upon surrender of the policy while the Insured is living during the Income Period. The range is \$1,000 - \$5,000.00.

GUARANTEED RIDER CHARGE PERCENTAGE: This is the maximum rider charge applied to the policy's Accumulated Value on each Monthly Policy Date. The range would be 0.50% - 1.50% annually.

PAYOUT OPTION: There will be two Payout Options available – a Level Payout Option and an Increasing Payout Option.

ANNUAL INCREASE PERCENTAGE: The inflation-adjustment factor is 3.0% per year. The range is 1.0% - 4.0%.

DEATH BENEFIT OPTION: This can take the variable of "A" or "B".

TABLE OF BASE PAYOUT PERCENTAGES: This is the minimum payout percentage based upon the policy's Death Benefit Option and the Insured's Age. This will vary depending upon whether the policy uses Option A or Option B.

THE INSURED HAS BEEN CLASSIFIED: This may take the variables of “ELITE NON-SMOKER”, “PREFERRED NON-SMOKER”, “STANDARD NON-SMOKER”, “PREFERRED SMOKER” or “SMOKER”.

TABLE OF LIFETIME INCOME BENEFIT RIDER PROTECTION PROVISION CHARGE

PERCENTAGES: These charges will vary by smoker status and gender and will be used to calculate the one time charge when a Minimum Threshold criterion is met.

National Life Insurance Company
Statement of Variability
ULTR, ULTR/U
For use with 8210(0305) & 8211(0305)

The Data Pages within the submitted policies contained brackets, used to designate variable items that may be unique for each policyholder or issue of the submitted policy. Descriptions of the bracketed items follow:

Data Pages: ULTR & ULTR/U

EFFECTIVE DATE: This provides the Effective Date of the policy and can take the dates from January 2nd to December 31st.

POLICY NUMBER: This 7-digit number is the unique policy number by which we distinguish each policy issued on this form.

MATURITY DATE: This is the date on which the policy matures, and will be specific to the circumstances of each policy.

INSURED: This is the Insured's name, and will be unique to each Insured. This appears on the Cover and within the Data Pages.

ISSUE AGE: This is the issue age of the named Insured and appears on the Cover and within the Data Pages. The issue ages for this policy are 0 – 85.

FACE AMOUNT: This amount will be unique to the policy based on each individual situation and appears on the Cover and within the Data Pages. Minimum Face Amount is \$25,000 per policy.

MONTHLY POLICY DATE: This can take the variables of the "1st" through the "31st".

DEATH BENEFIT OPTION: This can take the variables of "A" or "B".

MINIMUM MONTHLY PREMIUM: The minimum monthly premium accepted is \$25.00. The conditions for change of the minimum monthly premium would be based upon the Face Amount of the policy, the age and rate classification of the Insured.

PLANNED PERIODIC PREMIUM: This is the premium that the applicant has asked be billed. Its value is unique to the interests of each applicant.

PREMIUM INTERVAL: This denotes the number of premiums payable each year, as requested by the applicant in establishing his or her planned periodic premium and premium interval and can take the variables of "AT ISSUE", "ANNUALLY", "SEMI-ANNUALLY", "QUARTERLY", "MONTHLY" or "CHECK-O-MATIC".

FOR PREMIUM PAYMENT PERIOD: This date varies with values of the Effective Date and the Maturity Date.

LOAN INTEREST RATE: This percentage varies from 3.00% to the Published Monthly Average of the Moody's Corporate Bond Yield Average – Monthly Average Corporates for the calendar month ending two months before the calendar month in which the Policy Anniversary occurs.

THE INSURED HAS BEEN CLASSIFIED: This may take the variables of "ELITE PREFERRED NON-SMOKER", "PREFERRED NON-SMOKER", "STANDARD NON-SMOKER", "PREFERRED SMOKER", or "STANDARD SMOKER".

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES: Range of variables for Male is 0.08084 to 83.33333. Range of variables for Female is 0.04000 to 83.33333. Range of variables for Unisex is 0.07251 to 83.33333.

DEFINITION OF LIFE INSURANCE TEST: This may take the variables of "GUIDELINE PREMIUM TEST" or "CASH VALUE ACCUMULATION TEST." If the GUIDELINE PREMIUM TEST is used, the GUIDELINE SINGLE PREMIUM and the GUIDELINE LEVEL PREMIUM will appear along with the TABLE OF DEATH BENEFIT STANDARD FACTORS. If the CASH VALUE ACCUMULATION TEST is used, only the TABLE OF DEATH BENEFIT STANDARD FACTORS appears.

MONTHLY ADMINISTRATIVE CHARGE: This charge is variable and is based upon the issue age, sex, risk class, and duration. The charge shown in the Data Pages would be the maximum charge, theoretically the minimum charge would be zero.

SURRENDER CHARGES: Range of variables per \$1,000 would be \$5.30 for Male age 0 to \$45.00 for Male age 85. Range of variables per \$1,000 would be \$4.73 for Female age 0 to \$54.00 for Female age 85. Range of variables per \$1,000 would be \$5.18 for Unisex age 0 to \$45.00 for Unisex age 85. The variables are fixed at issue. The variables are based on face amount, issue age, sex, and the rate class of the Insured.

National Life Insurance Company
Statement of Variability
USLT, USLT/U
For use with 8385(0606) & 8386(0606)

The Data Pages contain brackets, used to designate variable items that may be unique for each policyholder or issue of the submitted policy. Descriptions of the bracketed items follow:

Data Pages: USLT & USLT/U

EFFECTIVE DATE: This provides the Effective Date of the policy, both on the Cover and within the Data Pages.

POLICY NUMBER: This 7-digit number is the unique policy number by which we distinguish each policy issued on this form. This number appears on the Cover, the Base Policy Data Pages, and the Rider Data Pages.

MATURITY DATE: This is the date on which the policy matures and will be specific to the circumstances of each policy.

INSURED: This is the Insured's name and will be unique to each Insured. This appears on the Cover, the Base Policy Data Pages, and the Rider Data Pages.

ISSUE AGE: This is the issue age of each named Insured and appears on the Cover and within the Data Pages. The issue ages for this policy are 0 - 85.

OWNER: The statement "As stated in the application unless later changed" will appear to identify the owner, unless or until a revised Data Page is prepared to specify a new owner. In these circumstances, the name of the new owner will be stated, such name being unique to each owner.

BENEFICIARY: The statement "As stated in the application unless later changed" will appear to identify the beneficiary, unless or until a revised Data Page is prepared to specify a new beneficiary. In these circumstances, the name of the new beneficiary will be stated, such name being unique to each beneficiary.

MONTHLY POLICY DATE: This can take the variables of the "1st" through the "31st".

DEATH BENEFIT OPTION: This can take the variables of "A" or "B".

FACE AMOUNT: This amount will be unique to the policy based on each individual situation and appears on the Cover and within the Data Pages. Minimum Face Amount is \$25,000 per policy for individual issues.

MINIMUM MONTHLY PREMIUM: This is the lowest premium that will be accepted on this policy. The minimum monthly premium accepted is \$25.00. The conditions for change of the minimum monthly premium would be based upon the Face Amount of the policy, the age and rate classification of the Insured.

PLANNED PERIODIC PREMIUM: This is the premium that the applicant has asked be billed. Its value is unique to the interests of each applicant.

PREMIUM INTERVAL: This denotes the number of premiums payable each year, as requested by the applicant in establishing his or her planned periodic premium and premium interval and can take the variables of "AT ISSUE", "ANNUALLY", "SEMI-ANNUALLY", "QUARTERLY", "MONTHLY" or "CHECK-O-MATIC".

FOR PREMIUM PAYMENT PERIOD: This date varies with values of the Effective Date and the Insured's Attained Age.

LOAN INTEREST RATE: The loan interest rate at the Effective Date varies from 3.00% to the Published Monthly Average of the Moody's Corporate Bond Yield Average – Monthly Average Corporates for the calendar month ending two months before the calendar month in which the Policy Anniversary occurs. The 2.00% cap on the loan interest rate will have a range from 1.00% to 4.00%.

MORTALITY TABLE: The variables for this description will be "ELITE PREFERRED NON-SMOKER", "PREFERRED NON-SMOKER", "STANDARD NON-SMOKER", "PREFERRED SMOKER" or "SMOKER" depending upon whether the policy is issued as sex distinct or unisex.

THE INSURED HAS BEEN CLASSIFIED: This may take the variables of "ELITE PREFERRED NON-SMOKER", "PREFERRED NON-SMOKER", "STANDARD NON-SMOKER", "PREFERRED SMOKER", or "SMOKER".

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES: Range of variables for Male is 0.08088 – 83.33333. Range of variables for Female is 0.04001 – 83.33333. Range of variables for Unisex is 0.01667 – 83.33333.

DEFINITION OF LIFE INSURANCE TEST: This may take the variables of "GUIDELINE PREMIUM TEST" or "CASH VALUE ACCUMULATION TEST." If the GUIDELINE PREMIUM TEST is used, the GUIDELINE SINGLE PREMIUM and the GUIDELINE LEVEL PREMIUM lines will appear along with the TABLE OF DEATH BENEFIT STANDARD FACTORS. If the CASH VALUE ACCUMULATION TEST is used, only the TABLE OF DEATH BENEFIT STANDARD FACTORS appears.

GUIDELINE SINGLE PREMIUM AND GUIDELINE LEVEL PREMIUM: These lines and the applicable Table of Death Benefit Standard Factors will appear only if the "GUIDELINE PREMIUM TEST" is used for the policy.

MONTHLY EXPENSE CHARGE PER THOUSAND: This charge is variable and is based upon the issue age, sex, risk class, and duration. The maximum charge would be 2.322 for sex distinct issues and 2.355 for unisex issues. The minimum charge would be zero.

SURRENDER CHARGES: The range of variables per \$1,000 of face amount are 0.41 – 38.57. The variables are fixed at issue. The variables are based on face amount, issue age, sex, and the rate class of the Insured.

PERCENTAGE OF SURRENDER CHARGES TO BE WAIVED: This may take the values of 0% through 100%.